Table of Contents

**As filed with the Securities and Exchange Commission on July 16, 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

## Adagio Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

| **Delaware** | **2836** | **85-1403134** |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification No.) |

**303 Wyman Street, Suite 300**
**Waltham, MA 02451**
**(603) 252-2274**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Tillman U. Gerngross**
**Chief Executive Officer**
**Adagio Therapeutics, Inc.**
**303 Wyman Street, Suite 300**
**Waltham, MA 02451**
**(603) 252-2274**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Divakar Gupta**
**Ryan Sansom**
**Courtney M.W. Tygesson**
**Cooley LLP**
**55 Hudson Yards**
**New York, New York 10001**
**(212) 479-6000**

**Richard D. Truesdell, Jr.**
**Roshni Banker Cariello**
**Davis Polk & Wardwell LLP**
**450 Lexington Avenue**
**New York, New York 10017**
**(212) 450-4000**

**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, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

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

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

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

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

**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 the offering price of additional shares 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 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

Table of Contents

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

*SUBJECT TO COMPLETION*
*DATED JULY 16, 2021*

# *Shares*

# *Adagio Therapeutics, Inc.*

*COMMON STOCK*

---

***Adagio Therapeutics, Inc. is offering shares of common stock. This is our initial public offering and no public market exists for our common stock. We anticipate that the initial public offering price will be between $ and $ per share.***

---

***We have applied to list our common stock on The Nasdaq Global Market under the trading symbol "ADGI."***

---

***We are an "emerging growth company" and a "smaller reporting company" as defined under U.S. federal securities laws and, as such, will be subject to reduced public company reporting requirements for this prospectus and future filings. See "Prospectus Summary—Implications of Being an Emerging Growth Company and a Smaller Reporting Company."***

---

***Investing in our common stock involves risks. See "Risk Factors" beginning on page 13 of this prospectus.***

---

| | ***Per Share*** | ***Total*** |
|---|---|---|
| *Initial Public Offering Price* | *$* | *$* |
| *Underwriting Discounts and Commissions (1)* | *$* | *$* |
| *Proceeds, before expenses, to us* | *$* | *$* |

(1) We refer you to "Underwriting" for additional information regarding total underwriter compensation.

---

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

*Neither the Securities and Exchange Commission nor any 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 against payment in New York, New York on or about , 2021.*

---

*Joint Book-Running Managers*

*MORGAN STANLEY* *JEFFERIES* *STIFEL* *GUGGENHEIM SECURITIES*

*The date of this prospectus is , 2021*

## TABLE OF CONTENTS



Neither we nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock.

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.

All trademarks, trade names and service marks appearing in this prospectus are the property of their respective owners. Solely for convenience, the trademarks and trade names in this prospectus may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert their rights thereto.

## Prospectus Summary

*This summary highlights, and is qualified in its entirety by, 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 sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes appearing 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," "Adagio" and "Adagio Therapeutics" refer to Adagio Therapeutics, Inc.*

### Overview

We are a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of antibody-based solutions for infectious diseases with pandemic potential. We are developing our lead product candidate, ADG20, for the treatment and prevention of coronavirus disease 2019, or COVID-19, the disease caused by the virus SARS-CoV-2 and its variants. COVID-19 has caused the current global pandemic that remains a significant global health crisis and has resulted in millions of deaths and lasting health problems in many survivors. We believe that COVID-19 will become an endemic disease requiring a variety of effective, safe and convenient treatment and prevention options for years to come. We aim to address COVID-19 and future potential viral outbreaks by building a portfolio of antibodies with broadly neutralizing activity against multiple members of the coronavirus family or additional viruses with pandemic potential. Our portfolio of antibodies was discovered by Adimab, LLC, or Adimab, an industry leader in translating target hypotheses into therapeutically relevant antibodies with their proprietary platform, which has resulted in more than 385 antibody discovery programs, over 40 of which have advanced into clinical trials.

ADG20 is designed to be a potent, long-acting and broadly neutralizing antibody for both the treatment and prevention of COVID-19 as either a single or combination agent. Unlike other antibody-based therapies specifically targeting SARS-CoV-2, ADG20 has demonstrated in non-clinical studies an ability to neutralize SARS-CoV-2, including variants of concern, as well as a broad range of SARS-like viruses with neutralization potency at $IC_{50}$ (half maximal inhibitory concentrations) of approximately 0.01 mcg/mL or less in live-virus cellular assays. We believe this demonstrated *in vitro* neutralization activity will translate into the ability to conveniently deliver ADG20 as a single intramuscular, or IM, injection. We believe these and other attributes of ADG20 differentiate it from other antibodies that are either available under Emergency Use Authorization, or EUA, or in development to address COVID-19. We have completed enrollment in our first-in-human Phase 1 clinical trial of ADG20. Interim data demonstrated that ADG20 was well tolerated and displayed a pharmacokinetic profile consistent with an extended half-life monoclonal antibody, or mAb. Serum virus neutralizing antibody titers measured following administration of ADG20 were within the range of peak serum neutralizing antibody titers reported for mRNA COVID-19 vaccine recipients. Based on these data, we are conducting two separate Phase 2/3 clinical trials: our STAMP trial to evaluate ADG20 for the treatment of COVID-19 and our EVADE trial to evaluate ADG20 for the prevention of COVID-19. Additionally, our portfolio includes multiple broadly neutralizing antibodies, including ADG10, for potential use with ADG20 as a combination therapy for the treatment and prevention of COVID-19 and future coronavirus outbreaks.

Over the past 20 years, three pathogenic novel coronaviruses have spilled over into the human population from animal reservoirs to cause outbreaks of deadly pneumonia, including COVID-19, severe acute respiratory syndrome, or SARS, and Middle East respiratory syndrome, or MERS. Most recently, SARS-CoV-2 has given rise to a global pandemic that swept rapidly throughout the world in 2020. Of significant current concern is the emergence of a number of SARS-CoV-2 variants with increased transmissibility and/or the ability to evade neutralizing antibodies. In addition to the emergence of these variants, there are multiple factors that we believe contribute to the likelihood of COVID-19 becoming an endemic threat, including (1) uneven global rollout of vaccinations; (2) ongoing vaccine hesitancy; (3) unknown duration of immunity and efficacy against current and future viral variants conferred by currently available vaccines; (4) uncertain impact of vaccines on transmission; and

(5) variable implementation of virus mitigation efforts, such as wearing masks and social distancing. As a result, our epidemiological modeling has suggested that as much as 50% of the global population may be susceptible to SARS-CoV-2 infection within three years. We also believe that future pandemics similar to the COVID-19 pandemic are likely because, in many parts of the world, humans live in close proximity to animal species harboring SARS-like viruses that are capable of infecting humans.

In response to the ongoing pandemic, multiple agents have been discovered, developed and authorized at an unprecedented speed to address COVID-19. Several vaccines have been authorized for the prevention of COVID-19 under public health emergency guidelines both in the United States and abroad. In addition, some mAb therapies, either as a monotherapy or a combination cocktail, have been granted an EUA in the United States and India and are available for use as unauthorized products in certain EU member states for the treatment of mild to moderate COVID-19 in patients at high risk of disease progression. However, we believe additional solutions are required. The recent emergence of SARS-CoV-2 variants has attenuated *in vitro* neutralization activity of certain currently available mAbs. For example, the U.S. Food and Drug Administration, or the FDA, recently revoked the EUA for one of these mAbs due to its lack of *in vitro* activity against key variants of concern as a single agent and distribution of a second agent, bamlanvimab/etesevimab, has been paused in the United States due to data showing increased prevalence of two variants resistant to this product, the Gamma (P.1) and Beta (B.1.351) variants. Consistent with *in vitro* data showing more pronounced loss of neutralization activity for casirivimab and bamlanivimab/etesevimab against the Gamma variant compared to the Alpha variant, preliminary real-world use data from Italy suggest lower clinical efficacy for casirivimab/imdevimab and bamlanivimab/etesevimab against infections due to the Gamma variant. In addition, the use of currently available mAbs for the treatment of COVID-19 has been limited by the inconvenience of their intravenous, or IV, administration, which requires specialized facilities that are properly equipped to accommodate IV infusions in actively infected patients and may lead to a delay in administration. Additional factors that have limited use of mAbs include lack of awareness and education on appropriate use as well as perceived difficulty accessing treatment. We anticipate that these same limitations will apply to any IV-administered mAbs that may be authorized or approved for the prevention of COVID-19. Furthermore, in the setting of prevention, mAbs without sufficiently long half-lives will likely require frequent and periodic administration in order to achieve long-lasting protection.

**Our Approach to COVID-19 and Development of Coronavirus mAbs**

Our vision is to discover, develop and commercialize antibody-based solutions not only for the current COVID-19 pandemic but also to address future potential coronavirus outbreaks. To enable this vision, our discovery efforts are focused on broadly neutralizing antibodies that target conserved epitopes across multiple members of the coronavirus family. We believe that a mAb therapy with the following characteristics will have the potential to address the limitations of currently available treatment and prevention options for COVID-19 as well as future diseases that may arise from SARS-like viruses with pandemic potential:

- High potency and broad neutralizing activity to address SARS-CoV-2, including variants of concern, and additional SARS-like viruses, or sarbecoviruses;
- Multiple mechanisms of action, including direct virus neutralization by blocking viral entry into the host cell and elimination of infected host cells through innate immune effector activity to clear infection;
- Convenient outpatient administration as a single-dose IM injection; and
- Ability to provide both rapid and durable protection with potential protection against COVID-19 for up to one year.

To develop mAb therapies with these characteristics, we optimize both the antigen-binding fragment, or Fab, and constant fragment, or Fc, regions of candidate molecules to improve breadth, potency, half-life and developability. The Fab region binds to the viral antigen and is a key determinant of specificity and potency. The

Fc portion binds to host cell receptors to activate the innate immune system to eliminate infected host cells and is a key determinant of serum half-life. Key elements that differentiate our approach include:

- **Recognition of the importance of broadly neutralizing antibodies:** From the outset, we chose to focus on mAbs capable of broadly neutralizing not only SARS-CoV-2 and its variants, but also the entire viral class of sarbecoviruses that target the human angiotensin-converting enzyme 2, or hACE2, receptor.
- **Industry-leading B-cell mining, protein engineering and developability screening capabilities through our partnership with Adimab:** We leverage nature's solutions using Adimab's deep B-cell mining capabilities to isolate broadly neutralizing antibodies from a disease survivor of an earlier SARS infection. We then utilize Adimab's leading protein engineering capabilities to improve the potency, breadth and half-life of the antibody candidates we advance into preclinical development. We specifically engineer our antibodies to extend their half-lives without affecting Fc-mediated innate immune effector activity. In addition, we have access to Adimab's extensive suite of developability assays that allow for selection of lead candidates most likely to be readily manufactured and formulated for use in humans.
- **Reduced risk of clinical resistance:** We are developing antibodies that target conserved residues in the receptor-binding domain, or RBD, of the viral S protein. Importantly, these residues are distinct from those recognized by other SARS-CoV-2-specific antibodies that are currently available or in development. In addition, the residues that our antibodies target are not readily targeted by antibodies induced by natural infection, which are referred to as public antibodies. These two factors suggest that the residues our antibodies target are less likely to mutate, which we believe will reduce the risk of resistance to our antibodies.

**ADG20: Our Solution for the Treatment and Prevention of COVID-19**

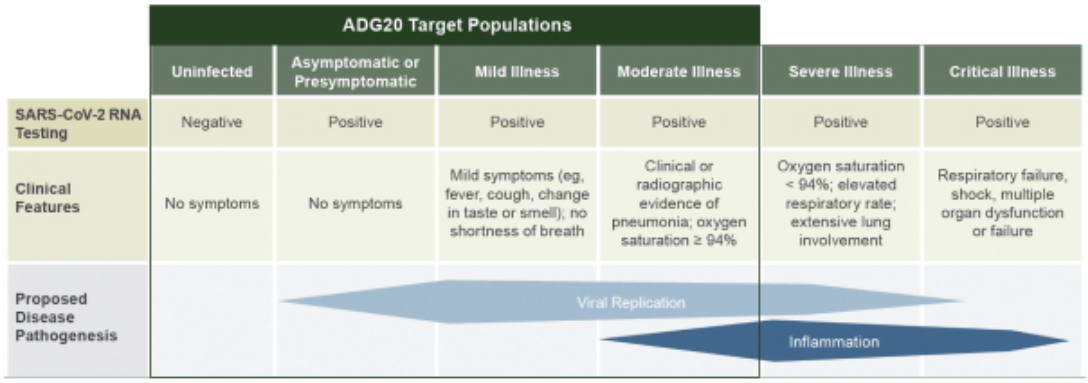
ADG20, our lead product candidate, is designed to be a potent, broadly neutralizing antibody for both the treatment and prevention of COVID-19, including disease caused by variants, as either a single or combination agent. We believe ADG20 will have the following key clinical and commercial attributes:

- Broadly neutralizing activity across sarbecoviruses;
- Rapid onset of protection;
- Differentiated durability;
- Convenient, single-dose IM injection for use in the outpatient setting;
- Ability to both complement and supplement currently available COVID-19 vaccines, including for immunocompromised individuals;
- High titer, high yield manufacturing process;
- Standard refrigeration requirements to facilitate worldwide distribution and storage; and
- Long shelf life to enable stockpiling.

ADG20 has been evaluated in a series of *in vitro* and *in vivo* studies to demonstrate its breadth as well as safety and efficacy in various animal models. *In vitro* binding studies have demonstrated that ADG20 binds with high affinity to a diverse set of RBD subdomain 1, or RBD SD1, molecules from naturally circulating SARS-CoV-2 variants and related sarbecoviruses. In *in vitro* studies, ADG20 has demonstrated neutralizing activity against SARS-CoV-2 and the emerging variants that have been associated with lower efficacy rates of certain vaccines and are resistant or partially resistant to a subset of currently available or clinical-stage mAbs. In *in vivo* models, ADG20 demonstrated an ability to prevent and treat SARS-CoV-2 infection and associated disease as well as a prolonged serum half-life.

We have completed enrollment in our first-in-human Phase 1 clinical trial in healthy volunteers. Interim data demonstrated that ADG20 was well tolerated and displayed a pharmacokinetic profile consistent with an extended half-life mAb. Serum virus neutralizing antibody titers measured following administration of ADG20 were within the range of peak serum neutralizing antibody titers reported for mRNA COVID-19 vaccine recipients. For the treatment of mild to moderate COVID-19 in patients at high risk of disease progression, we are conducting our STAMP trial, a combined Phase 2/3 global clinical trial designed to provide a path to authorization, marketing approval and commercial launch in 2022. For the prevention of COVID-19, we are conducting our EVADE trial, a combined Phase 2/3 global clinical trial, in both post-exposure and pre-exposure populations. As shown in the graphic below, we believe that intervention with an antiviral neutralizing antibody before exposure to SARS-CoV-2, post-exposure but prior to the onset of symptoms, or early in the course of symptomatic disease when viral replication is high but prior to the onset of significant immune pathology is likely to provide the greatest benefit to patients.

**ADG20 for Treatment and Prevention of COVID-19**




If our STAMP and EVADE trials are successful, we believe ADG20 has the potential to be approved for both the treatment and prevention of COVID-19 in the United States, potentially preceded by an EUA for the treatment of mild to moderate COVID-19 in patients at high risk of disease progression. Importantly, given the global impact of COVID-19, we also plan to seek approvals outside the United States. In addition, we are developing a clinical plan to support the use of ADG20 in the pediatric population for both the treatment and prevention of COVID-19.

**Additional Broadly Neutralizing Antibodies and Discovery Programs Beyond ADG20**

We are currently evaluating additional broadly neutralizing antibodies, such as ADG10, for potential use in combination with ADG20 for COVID-19. We believe the incorporation of a second broadly neutralizing antibody that targets a distinct viral epitope from the epitope targeted by ADG20 will ensure long-lasting product activity against COVID-19 as new variants of SARS-CoV-2 emerge, as well as against future potential outbreaks of disease that may arise from additional SARS-like viruses with pandemic potential. In addition, we plan to leverage the robust antibody discovery and development capabilities that have enabled our expedited advancement of ADG20 into clinical trials to develop therapeutic or preventative options for other respiratory viral infections, such as additional coronaviruses and seasonal and pandemic influenza. In addition to building a portfolio of broadly neutralizing antibodies, we are leveraging our knowledge around broadly neutralizing antibody responses to inform the rational design of coronavirus vaccine antigens.

**Our Strategy**

Our goal is to develop and commercialize differentiated antibody-based solutions with broadly neutralizing activity for the treatment and prevention of diseases caused by SARS-CoV-2, its variants and additional SARS-like viruses with pandemic potential. In order to achieve this goal, our strategy involves executing on the following key elements:

- Leverage our team's collective expertise in development, manufacturing and commercialization to efficiently bring ADG20 to patients.
- Complete development and obtain global approval for our lead product candidate, ADG20, for both the treatment and prevention of COVID-19.
- Successfully commercialize ADG20, if approved, through our own organization in the United States and Europe, and partners in the rest of the world.
- Continue to secure additional manufacturing capacity with trusted contract development and manufacturing organization, or CDMO, partners to enable a worldwide commercial launch.
- Develop additional antibodies for use in potential combination with ADG20 to address future potential variants of SARS-CoV-2 and other sarbecovirus outbreaks.
- Leverage relationships with Adimab and academic institutions to discover additional antibody-based solutions to address coronavirus and influenza infections.

**Our History and Team**

We were founded in June 2020 to develop a portfolio of anti-coronavirus antibodies discovered by Adimab for both the treatment and prevention of COVID-19 and future coronavirus outbreaks. Our founding scientists discovered ADG20, our lead product candidate, while working at Adimab, an industry leader in translating target hypotheses into therapeutically relevant antibodies. The Adimab platform has been used in more than 385 antibody discovery and optimization programs, more than 40 of which have advanced into clinical trials, including five programs in pivotal clinical trials. In order to maximize ADG20's potential and to ensure its development and commercialization with appropriate infectious disease resources and development expertise, we were launched as a new biotechnology company. Since our founding, we have assembled a team of industry veterans with substantial experience in discovering, developing and commercializing novel treatments for infectious diseases, including extensive experience discovering and optimizing mAbs. Many of our team members have held senior positions at companies such as Cubist Pharmaceuticals, Inc., Vir Biotechnology Inc., Adimab, Biogen and Ironwood Pharmaceuticals, among others. Our leadership team has more than 100 years of combined development and commercialization experience with small and large molecules in infectious disease, as well as decades of domain expertise in B-cell immunology of viral diseases.

Since our inception, we have raised approximately $470 million of capital from leading institutional healthcare investors and our partners.

**Risks Associated with Our Business**

Our business is subject to numerous risks that you should be aware of before making an investment decision. These risks are described more fully in the section titled "Risk Factors" and include, among others:

- We have incurred significant losses since our inception. We expect to incur losses over the next several years and may never achieve or maintain profitability.
- We have a limited operating history and no history of commercializing products, which may make it difficult for an investor to evaluate the success of our business to date and to assess our future viability.

- Even if this offering is successful, we will need substantial additional funding to meet our financial obligations and to pursue our business objectives. If we are unable to raise capital when needed, we could be forced to curtail our planned operations and the pursuit of our growth strategy.
- Our recurring losses from operations and financial condition raise substantial doubt about our ability to continue as a going concern.
- All of our product candidates are currently in clinical and preclinical development. If we are unable to successfully develop, receive regulatory approval or EUA for and commercialize our product candidates for the indications we seek, or successfully develop any other product candidates, or experience significant delays in doing so, our business will be harmed.
- Because ADG20 and any future product candidates represent novel approaches to the treatment of disease, there are many uncertainties regarding the development, market acceptance, third-party reimbursement coverage and commercial potential of our product candidates.
- There can be no assurance that the product we are developing for COVID-19 would be granted an EUA by the FDA or similar authorization by regulatory authorities outside of the United States if we decide to apply for such an authorization. If we do not apply for such an authorization or, if we do apply and no authorization is granted or, once granted, it is terminated, we will be unable to sell our product in the near future and instead, will be required to pursue solely the traditional regulatory approval processes of the FDA and comparable foreign authorities, which are lengthy, time consuming and inherently unpredictable. If we are not able to obtain required regulatory approval for our product candidates, our business will be substantially harmed.
- Success in preclinical studies or earlier clinical trials may not be indicative of results in future clinical trials. Our product candidates may not have favorable results in later clinical trials, if any, or receive regulatory approval.
- Lack of awareness or negative public opinion of monoclonal antibody therapies and increased regulatory scrutiny of monoclonal antibody therapies to treat symptomatic COVID-19 may adversely impact the development or commercial success of our current and future product candidates.
- We may not be successful in our efforts to build a pipeline of additional product candidates.
- Our business and operations may be adversely affected by the evolving and ongoing COVID-19 global pandemic.
- Monoclonal antibody therapies are complex and difficult to manufacture. We could experience manufacturing problems, or may be unable to access raw materials due to global supply chain shortages, that result in delays in the development or commercialization of our product candidates or otherwise harm our business.
- The affected populations for our lead monoclonal antibody product candidate or our other product candidates may be smaller than we or third parties currently project, which may affect the addressable markets for our product candidates.
- ADG20 and our other monoclonal antibody product candidates may face significant competition from vaccines and other treatments for COVID-19 that are currently available or in development.
- If we are unable to obtain, maintain and enforce patent protection for our current and future product candidates, or if the scope of the patent protection obtained is not sufficiently broad, our competitors or other third parties could develop and commercialize products similar or identical to ours and our ability to successfully develop and commercialize our product candidates may be adversely affected
- Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain.

- Certain of our directors and officers may have actual or potential conflicts of interest because of their positions with Adimab and/or other companies and may not be able to or may choose not to devote sufficient time and attention to our company, or may otherwise have conflicting incentives.
- We have identified a material weakness in our internal control over financial reporting. If we are unable to remediate this material weakness, or if we identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business.

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

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As such, we may take advantage of certain exemptions from various reporting requirements that are otherwise applicable to public companies. These exemptions 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 in this prospectus;
- an exemption from compliance with the auditor attestation requirement in the assessment of our internal control over financial reporting;
- reduced disclosure obligations regarding executive compensation;
- exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved; and
- an exemption from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering. However, if prior to the end of such five-year period, (i) our annual gross revenue exceeds $1.07 billion, (ii) we issue more than $1.0 billion of non-convertible debt in the previous three-year period or (iii) we become a "large accelerated filer" (as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, or the Exchange Act), we will cease to be an emerging growth company prior to the end of such five-year period. We will be deemed to be a "large accelerated filer" at such time that we (a) have an aggregate worldwide market value of our common stock held by non-affiliates of $700.0 million or more as of the last business day of our most recently completed second fiscal quarter, (b) have been required to file annual and quarterly reports under the Exchange Act for a period of at least 12 months and (c) have filed at least one annual report pursuant to the Exchange Act.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this prospectus forms a part and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different than 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 not to "opt out" of the exemption for the delayed adoption of certain accounting standards, and, therefore, we will adopt new or revised accounting standards at the time private companies adopt the new or revised accounting standards and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer

qualify as an emerging growth company. We may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for private companies.

We are also a "smaller reporting company" as defined under the Securities Exchange Act. We may continue to be a smaller reporting company for so long as either (i) the market value of our common stock held by non-affiliates is less than $250 million as of the last business day of our most recently completed second fiscal quarter or (ii) our annual revenue was less than $100 million during the most recently completed fiscal year and the market value of our common stock held by non-affiliates is less than $700 million as of the last business day of our most recently completed second quarter. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and have reduced disclosure obligations regarding executive compensation, and, similar to emerging growth companies, if we are a smaller reporting company with less than $100 million in annual revenue, we would not be required to obtain an attestation report on internal control over financial reporting issued by our independent registered public accounting firm.

**Corporate Information**

We were incorporated under the laws of the State of Delaware in June of 2020. Our principal executive offices are located at 303 Wyman Street, Suite 300, Waltham, MA 02451 and our telephone number is (781) 819-0080. Our website address is adagiotx.com. The information contained on, or accessible through, our website is not incorporated by reference into this prospectus, and you should not consider any information contained in, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our common stock. We have included our website in this prospectus solely as an inactive textual reference.

**THE OFFERING**

| | |
|---|---|
| Common stock offered by us | shares. |
| Common stock to be outstanding immediately after this offering | shares (or shares if the underwriters exercise in full their option to purchase up to additional shares). |
| Option to purchase additional shares offered by us | We have granted the underwriters an option for a period of 30 days to purchase up to additional shares of common stock. |
| Use of proceeds | We estimate that the net proceeds from this offering will be approximately $ million, or approximately $ million if the underwriters exercise in full their option to purchase up to additional shares of common stock, assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.<br><br>We intend to use the net proceeds from this offering, together with our existing cash and cash equivalents, to fund clinical development, manufacturing supply and initial commercialization costs for ADG20, and the remainder for working capital and other general corporate purposes, including development of additional programs in our pipeline. See the section titled “Use of Proceeds” for additional information. |
| Risk factors | You should read the section titled “Risk Factors” for a discussion of factors you should consider carefully, together with all the other information included in this prospectus, before deciding to invest in our common stock. |
| Proposed Nasdaq Global Market symbol | “ADGI” |

The number of shares of our common stock to be outstanding after this offering is based on 18,063,132 shares of our common stock outstanding as of March 31, 2021, assuming the automatic conversion of all outstanding shares of our preferred stock, including 4,296,550 shares of Series C preferred stock issued in April 2021, into an aggregate of 16,944,484 shares of common stock upon the closing of this offering, and excludes:

- 1,073,214 shares of our common stock issuable upon the exercise of options outstanding as of March 31, 2021 under our 2020 Equity Incentive Plan, or the 2020 Plan, at a weighted-average exercise price of $12.45 per share (which does not include options to purchase an aggregate of 2,285,404 shares of our common stock, at a weighted-average exercise price of $54.28 per share, that were granted subsequent to March 31, 2021);
- 2,372,199 shares of our common stock available for future issuance as of March 31, 2021 under the 2020 Plan, which such shares will cease to be available for issuance under the 2020 Plan at the time our

2021 Equity Incentive Plan, or the 2021 Plan, becomes effective and will be added to, and become available for issuance under, the 2021 Plan;

- shares of our common stock that will become available for future issuance under the 2021 Plan, which will become effective one day prior to the effectiveness of the registration statement of which this prospectus forms a part, as well as any automatic increases in the number of shares of common stock reserved for future issuance under the 2021 Plan; and
- shares of our common stock that will become available for future issuance under our 2021 Employee Stock Purchase Plan, or the 2021 ESPP, which will become effective one day prior to the effectiveness of the registration statement of which this prospectus forms a part, as well as any automatic increases in the number of shares of common stock reserved for future issuance under the 2021 ESPP.

Unless otherwise indicated, all information contained in this prospectus, including the number of shares of common stock that will be outstanding after this offering, assumes or gives effect to:

- the automatic conversion of all outstanding shares of our preferred stock into an aggregate of 16,944,484 shares of our common stock, which will occur upon the closing of this offering;
- a -for- split of our common stock effected on , 2021;
- the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws immediately prior to the completion of this offering;
- no exercise of the outstanding options referred to above after March 31, 2021; and
- no exercise by the underwriters of their option to purchase additional shares of our common stock.

## SUMMARY CONSOLIDATED FINANCIAL DATA

You should read the following summary consolidated financial data together with our consolidated financial statements and the related notes appearing at the end of this prospectus and the "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of this prospectus. We have derived the consolidated statement of operations data for the period from June 3, 2020 (inception) to December 31, 2020 from our audited consolidated financial statements appearing at the end of this prospectus. The consolidated statement of operations data for the three months ended March 31, 2021 and the consolidated balance sheet data as of March 31, 2021 have been derived from our unaudited consolidated financial statements appearing at the end of 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 a fair statement of the financial information in those statements. Our historical results are not necessarily indicative of the results that may be expected in any future period.

| | Period from June 3, 2020 (Inception) to December 31, 2020 | Three Months Ended March 31, 2021 |
|---|---|---|
| | (in thousands, except per share data) | |
| **Consolidated Statement of Operations Data:** | | |
| Operating expenses: | | |
| Research and development[1] | $ 21,992 | $ 34,032 |
| Acquired in-process research and development[2] | 40,125 | 1,000 |
| Selling, general and administrative | 3,210 | 3,677 |
| Total operating expenses | 65,327 | 38,709 |
| Loss from operations | (65,327) | (38,709) |
| Other income: | | |
| Interest income | 8 | 9 |
| Total other income | 8 | 9 |
| Net loss | $ (65,319) | $ (38,700) |
| Net loss per share attributable to common stockholders, basic and diluted[3] | $ (90.51) | $ — |
| Weighted-average common shares outstanding, basic and diluted[3] | 722 | — |
| Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[3] | $ (6.26) | $ (3.06) |
| Pro forma weighted-average common shares outstanding, basic and diluted (unaudited)[3] | 10,433 | 12,648 |

(1) Includes related-party amounts of $0.6 million for the period from June 3, 2020 (inception) to December 31, 2020 and $0.2 million for the three months ended March 31, 2021. See Note 6 to our consolidated financial statements appearing at the end of this prospectus.

(2) Includes related-party amounts of $39.9 million for the period from June 3, 2020 (inception) to December 31, 2020 and $1.0 million for the three months ended March 31, 2021. See Note 6 to our consolidated financial statements appearing at the end of this prospectus.

(3) See Note 13 to our consolidated financial statements appearing at the end of this prospectus for details on the calculation of basic and diluted net loss per share attributable to common stockholders and the "Selected Consolidated Financial Data" section of this prospectus for details on the calculation of unaudited basic and diluted pro forma net loss per share attributable to common stockholders.

| | As of March 31, 2021 | | |
|---|---|---|---|
| | Actual | Pro Forma(2) | Pro Forma As Adjusted(3) |
| | (in thousands) | | |
| **Consolidated Balance Sheet Data:** | | | |
| Cash and cash equivalents | $ 91,247 | $ 426,746 | $ |
| Working capital(1) | 66,197 | 401,696 | |
| Total assets | 94,874 | 430,373 | |
| Convertible preferred stock | 169,548 | — | |
| Total stockholders' equity (deficit) | (103,362) | 401,685 | |

(1) We define working capital as current assets less current liabilities.

(2) The pro forma consolidated balance sheet data give effect to (i) our issuance and sale in April 2021 of 4,296,550 shares of our Series C preferred stock for gross proceeds of $335.5 million and (ii) the automatic conversion of all outstanding shares of our preferred stock, including our Series C preferred stock, into an aggregate of 16,944,484 shares of common stock upon the closing of this offering.

(3) The pro forma as adjusted consolidated balance sheet data 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 estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma as adjusted information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, working capital, total assets and total stockholders' equity by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, working capital, total assets and total stockholders' equity by $ million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

## 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 financial statements and related notes, before deciding whether to purchase shares of our common stock. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect us. 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 price of our common stock could decline, and you could lose part or all of your investment.*

### Risks Related to our Financial Position and Capital Needs

***We have incurred significant losses since our inception. We expect to incur losses over the next several years and may never achieve or maintain profitability.***

Since our inception, we have incurred significant losses, and we expect to continue to incur significant expenses and operating losses for the foreseeable future. Our net losses were $65.3 million for the period from June 3, 2020 (inception) to December 31, 2020 and $38.7 million for the three months ended March 31, 2021. As of March 31, 2021, we had an accumulated deficit of $104.0 million. Since our inception, we have financed our operations with gross proceeds of $465.4 million raised in our private placements of preferred stock, including the sale of our Series C preferred stock in April 2021. We have no products approved for commercialization and have never generated any revenue from product sales.

All of our product candidates are still in clinical and preclinical testing. We expect to continue to incur significant expenses and operating losses over the next several years. Our net losses may fluctuate significantly from quarter to quarter and year to year. We anticipate that our expenses will increase substantially as we:

- continue to conduct our ongoing clinical trials of ADG20, including advancement into late-stage global clinical trials, as well as initiate and complete additional clinical trials of future product candidates or current product candidates in new indications or patient populations;
- continue to advance the preclinical development of our other product candidates and our preclinical and discovery programs;
- seek regulatory approval for any product candidates that successfully complete clinical trials;
- pursue marketing approvals or Emergency Use Authorization, or EUA, and reimbursement for our product candidates;
- acquire or in-license other product candidates, intellectual property and/or technologies;
- develop, establish and validate our commercial-scale cGMP manufacturing process;
- manufacture material under current good manufacturing practices, or cGMP, for clinical trials and potential commercial sales at our contracted manufacturing facilities;
- maintain, expand, enforce, defend and protect our intellectual property portfolio;
- comply with regulatory requirements established by the applicable regulatory authorities;
- develop, establish and validate our commercial-scale cGMP manufacturing process;
- establish a sales, marketing and distribution infrastructure and scale up manufacturing capabilities to commercialize any product candidates for which we may obtain regulatory approval or EUA;
- hire and retain additional personnel, including research, clinical, development, manufacturing quality control, quality assurance, regulatory and scientific personnel;

- add operational, financial, corporate development, management information systems and administrative personnel, including personnel to support our product development and planned future commercialization efforts; and
- incur additional legal, accounting and other expenses in operating as a public company.

To date, we have not generated any revenue from product sales. To become and remain profitable, we must succeed in developing and eventually commercializing product candidates that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing preclinical testing and clinical trials of our product candidates, validating manufacturing processes, obtaining regulatory approval or EUA, and manufacturing, marketing and selling any product candidates for which we may obtain regulatory approval or EUA, as well as discovering and developing additional product candidates. All of our product candidates are in clinical or preclinical development. We may never succeed in these activities and, even if we do, may never generate any revenue or revenue that is significant enough to achieve profitability.

Because of the numerous risks and uncertainties associated with product candidate development, we are unable to accurately predict the timing or amount of expenses or when, or if, we will be able to achieve profitability. If we are required by regulatory authorities to perform clinical trials or preclinical studies in addition to those currently expected, or if there are any delays in the initiation and completion of our clinical trials or the development of any of our product candidates, our expenses could increase.

Even if we achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would depress the value of our company and could impair our ability to raise capital, expand our business, maintain our development efforts, obtain product approvals, diversify our offerings or continue our operations. A decline in the value of our company could also cause you to lose all or part of your investment.

***We have a limited operating history and no history of commercializing products, which may make it difficult for an investor to evaluate the success of our business to date and to assess our future viability.***

We are a clinical-stage biopharmaceutical company with a limited operating history. We commenced operations in June 2020, and our operations to date have been largely focused on organizing and staffing our company, business planning, raising capital, acquiring our technology and product candidates, developing our manufacturing capabilities and developing our clinical and preclinical product candidates, including undertaking preclinical studies and conducting clinical trials. To date, we have not yet demonstrated our ability to successfully complete pivotal clinical trials, obtain regulatory approvals or EUA, manufacture a product on a commercial scale, or conduct sales and marketing activities necessary for successful commercialization, and we may not be successful in doing so. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if we had a longer operating history or a history of successfully developing and commercializing products.

In addition, as a business with a limited operating history, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. We will eventually need to transition from a company with a research and clinical focus to a company, if any of our product candidates are approved, capable of supporting commercial activities. We may not be successful in such a transition.

***Even if this offering is successful, we will need substantial additional funding to meet our financial obligations and to pursue our business objectives. If we are unable to raise capital when needed, we could be forced to curtail our planned operations and the pursuit of our growth strategy.***

Our operations have consumed substantial amounts of cash since inception, and we expect to continue to incur significant expenses and operating losses over the next several years as we continue to develop our product

candidate pipeline and build out our manufacturing capabilities for our product candidates, which, if approved, may not achieve commercial success. Our revenue, if any, will be derived from sales of products that may not be commercially available for a number of years, if at all. If we obtain marketing approval for any product candidates that we develop or otherwise acquire, we expect to incur significant commercialization expenses related to product sales, marketing, distribution and manufacturing. We also expect an increase in our expenses associated with creating additional infrastructure to support operations as a public company. Accordingly, we will need to obtain substantial additional funding in order to continue our operations.

As of March 31, 2021, we had cash and cash equivalents of $91.2 million. In addition, in April 2021, we received gross proceeds of $335.5 million from sales of our Series C preferred stock. We believe that the anticipated net proceeds from this offering, together with our existing cash and cash equivalents, will be sufficient to fund our operating expenses and capital expenditure requirements through . This estimate is based on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. We plan to use the net proceeds from this offering to fund clinical development, manufacturing supply and initial commercialization costs for ADG20, and the remainder for working capital and other general corporate purposes, including development of additional programs in our pipeline. The net proceeds from this offering, together with our existing cash and cash equivalents, may not be sufficient to fund any of our product candidates through regulatory approval. Changes may occur beyond our control that would cause us to consume our available capital before that time, including changes in and progress of our development activities, acquisitions of additional product candidates and changes in regulation. The timing and amount of our funding requirements will depend on many factors, including:

- the rate of progress in the development of AGD20 and our other product candidates;
- the scope, progress, results and costs of non-clinical studies, preclinical development, laboratory testing and clinical trials for ADG20 and future product candidates and associated development programs;
- the extent to which we develop, in-license or acquire other product candidates and technologies in our pipeline;
- the scope, progress, results and costs as well as timing of process development and manufacturing scale-up and validation activities associated with ADG20 and our future product candidates and other programs as we advance them through preclinical and clinical development;
- the number and development requirements of product candidates that we may pursue;
- the costs, timing and outcome of regulatory review of our product candidates;
- our headcount growth and associated costs as we expand our research and development capabilities and establish a commercial infrastructure;
- the timing and costs of securing sufficient capacity for commercial supply of our product candidates, or the raw material components thereof;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval or EUA;
- the costs necessary to obtain regulatory approvals, if any, for products in the United States and other jurisdictions, and the costs of post-marketing studies that could be required by regulatory authorities in jurisdictions where approval is obtained;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;
- the continuation of our existing licensing and collaboration arrangements and entry into new collaborations and licensing arrangements, if at all;
- the need and ability to hire additional research, clinical, development, scientific and manufacturing personnel;

- the costs we incur in maintaining business operations;
- the need to implement additional internal systems and infrastructure;
- the effect of competing technological, product and market developments;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- the costs of operating as a public company; and
- the progression of the COVID-19 pandemic and emergence of potential outbreaks of other coronaviruses, including the impact of any business interruptions to our operations or to those of our contract manufacturers, suppliers or other vendors resulting from the COVID-19 pandemic or other similar public health crises.

We will require additional capital to achieve our business objectives. Additional funds may not be available on a timely basis, on favorable terms or at all, and such funds, if raised, may not be sufficient to enable us to continue to implement our long-term business strategy. Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our product candidates. Further, our ability to raise additional capital may be adversely impacted by potential worsening global economic conditions and the recent disruptions to and volatility in the credit and financial markets in the United States and worldwide resulting from the ongoing COVID-19 pandemic. If we are unable to raise sufficient additional capital, we could be forced to curtail our planned operations and the pursuit of our growth strategy.

***Raising additional capital may cause dilution to our stockholders, 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 revenue, we may finance our cash needs through a combination of equity offerings, government or private-party grants, debt financings and license and collaboration agreements. We do not currently have any other 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 such 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.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to our technologies, future revenue streams or product candidates, grant licenses on terms that may not be favorable to us or commit to future payment streams. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

***Our recurring losses from operations and financial condition raise substantial doubt about our ability to continue as a going concern.***

Our recurring losses from operations and financial condition raise substantial doubt about our ability to continue as a going concern. In our financial statements for the period from June 3, 2020 (inception) to December 31, 2020, we concluded that our recurring losses from operations and need for additional financing to fund future operations raise substantial doubt about our ability to continue as a going concern. Similarly, our independent registered public accounting firm included an explanatory paragraph in its report on our financial

statements for the period from June 3, 2020 (inception) to December 31, 2020 with respect to this uncertainty. Our ability to continue as a going concern will require us to obtain additional funding. If we are unable to obtain sufficient funding, our business, prospects, financial condition and results of operations will be materially and adversely affected, and we may be unable to continue as a going concern. If we are unable to raise capital when needed or on acceptable terms, we would be forced to delay, limit, reduce or terminate our product development or future commercialization efforts of one or more of our product candidates, or may be forced to reduce or terminate our operations. If we are unable to continue as a going concern, we may have to liquidate our assets and may receive less than the value at which those assets are carried on our audited financial statements, and it is likely that investors will lose all or a part of their investment. After this offering, in our own required quarterly assessments, we may again conclude that there is substantial doubt about our ability to continue as a going concern, and future reports from our independent registered public accounting firm may also contain statements expressing substantial doubt about our ability to continue as a going concern. If we seek additional financing to fund our business activities in the future and there remains substantial doubt about our ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding to us on commercially reasonable terms, if at all.

**Risks Related to the Development of our Product Candidates**

***All of our product candidates are currently in clinical and preclinical development. If we are unable to successfully develop, receive regulatory approval or EUA for and commercialize our product candidates for the indications we seek, or successfully develop any other product candidates, or experience significant delays in doing so, our business will be harmed.***

We currently have no products approved for commercial sale, and all of our product candidates are currently in clinical and preclinical development. In February 2021, we initiated a Phase 1 clinical trial evaluating ADG20, our lead monoclonal antibody product candidate. We have also advanced ADG20 into global pivotal trials for the treatment and prevention of COVID-19, including in countries with high rates of resistant variants. We have initiated conduct of our first prospective, randomized, multi-center clinical trials, have not previously conducted any later stage or pivotal clinical trials, have limited experience in preparing, submitting and prosecuting regulatory filings and have not previously submitted a biologics license application, or BLA, for any product candidate.

Our ability to generate revenue from our product candidates, which may not occur for several years, if ever, will depend heavily on the successful development, regulatory approval or granting of EUA, obtaining of manufacturing supply, capacity and expertise and eventual commercialization of our product candidates. In the absence of a public health emergency, we will not be able to receive an EUA. The success of ADG20 or any other product candidates that we develop or otherwise may acquire will depend on several factors, including:

- the timing and progress of preclinical and clinical development activities;
- the number and scope of preclinical and clinical programs we decide to pursue;
- filing acceptable investigational new drug applications, or INDs, with the U.S. Food and Drug Administration, or the FDA, or comparable foreign applications that allow commencement of our planned clinical trials or future clinical trials for our product candidates;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials, manufacture the product candidates and complete associated regulatory activities;
- our ability to establish and maintain agreements with third-party manufacturers for clinical supply for our clinical trials and commercial manufacturing and successfully develop, obtain regulatory approval or EUA for, and then successfully commercialize our product candidates;
- successful enrollment and timely completion of clinical trials, including our ability to generate positive data from any such clinical trials;

- the costs associated with the development of any additional development programs and product candidates we identify in-house or acquire through collaborations;
- receipt of timely marketing approvals from applicable regulatory authorities;
- developing and expanding sales, marketing and distribution capabilities and launching commercial sales of products, if approved, whether alone or in collaboration with others;
- acceptance of the benefits and use of our products, including method of administration, if approved, by patients, the medical community and third-party payors, for their approved indications;
- the prevalence and severity of adverse events experienced with ADG20 or any other product candidates;
- the availability, perceived advantages, cost, safety and efficacy of alternative therapies for any product candidate that we develop;
- the continuing need for therapies for the treatment and prevention of COVID-19, including due to the continuation of the pandemic, the development of SARS-CoV-2 into an endemic disease or the inability of other available therapies to address COVID-19;
- the terms and timing of any collaboration, license or other arrangement, including the terms and timing of any milestone payments thereunder;
- our ability to obtain and maintain patent, trademark and trade secret protection and regulatory exclusivity for our product candidates, if and when approved, and otherwise protecting our rights in our intellectual property portfolio;
- our ability to maintain compliance with regulatory requirements, including Good Clinical Practices, or GCPs, current Good Laboratory Practices, or cGLPs, and cGMPs, and to comply effectively with other rules, regulations and procedures applicable to the development and sale of pharmaceutical products;
- potential significant and changing government regulation, regulatory guidance and requirements and evolving treatment guidelines;
- obtaining and maintaining third-party coverage and adequate reimbursement and patients' willingness to pay out-of-pocket in the absence of such coverage and adequate reimbursement;
- our ability to maintain a continued acceptable safety, tolerability and efficacy profile of the products following approval; and
- the impact of any business interruptions to our operations or those of third parties with which we work, particularly in light of the current COVID-19 pandemic.

If we are not successful with respect to one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize the product candidates we develop, which would materially harm our business. If we do not receive marketing approvals for any product candidate we develop, we may not be able to continue our operations.

***Because ADG20 and any future product candidates represent novel approaches to the treatment of disease, there are many uncertainties regarding the development, market acceptance, third-party reimbursement coverage and commercial potential of our product candidates.***

COVID-19 is a new disease, the treatment and prevention of which is not yet well understood. Although monoclonal antibody products have been used in the treatment of many indications, to date, the FDA has not yet approved the use of any monoclonal antibodies to treat COVID-19, although the FDA has issued an EUA for several monoclonal antibody products for the treatment of COVID-19 in patients at high risk of disease progression, including bamlanivimab, casirivimab/imdevimab, bamlanvimab/etesevimab and sotrovimab. Because this is a relatively new and expanding area of novel therapeutic interventions, there are many

uncertainties related to development, marketing, reimbursement and the commercial potential for our product candidates. There can be no assurance as to the length of the clinical trials, the number of patients the FDA will require to be enrolled in the trials in order to establish the safety, efficacy, purity and potency of antibody products or that the design of or data generated in these trials will be acceptable to the FDA to support marketing approval.

In addition, the FDA may take longer than usual to come to a decision on any BLA that we submit and may ultimately determine that there is insufficient data, information or experience with our product candidates to support an approval decision. The FDA may also require that we conduct additional post-marketing studies or implement risk management programs, such as Risk Evaluation and Mitigation Strategies, or REMS, until more experience with our product candidates is obtained. Finally, after increased usage, we may find that our product candidates do not have the intended effect or have unanticipated side effects, potentially jeopardizing initial or continuing regulatory approval and commercial prospects.

The success of our business depends in part upon our ability to develop engineered monoclonal antibodies that can broadly neutralize SARS-CoV-2, SARS-CoV and additional pre-emergent coronaviruses. We may fail to deliver monoclonal antibodies that are effective in the treatment or prevention of symptomatic COVID-19. Even if we are able to identify and develop such antibodies, we cannot ensure that such product candidates will achieve marketing approval to safely and effectively treat or prevent symptomatic COVID-19 or other future coronavirus diseases.

If we uncover any previously unknown risks related to our antibodies, or if we experience unanticipated expenses, problems or delays in developing our product candidates, we may be unable to achieve our strategy of building a pipeline of monoclonal antibodies. Further, competitors who are developing products with similar technology may experience problems with their products that could identify problems that would potentially harm our business.

There is no assurance that the approaches offered by our product candidates will gain broad acceptance among doctors or patients or that governmental agencies or third-party medical insurers will be willing to provide reimbursement coverage for our proposed product candidates. Since our current product candidates and any future product candidates will represent novel approaches to treating various conditions, it may be difficult, in any event, to accurately estimate the potential revenues from these product candidates. Accordingly, we may spend significant capital trying to obtain approval for product candidates that have an uncertain commercial market. The market for any products that we successfully develop will also depend on the cost of the product. We do not yet have sufficient information to reliably estimate what it will cost to commercially manufacture our current product candidates, and the actual cost to manufacture these products could materially and adversely affect the commercial viability of these products. If we do not successfully develop and commercialize products based upon our approach or find suitable and economical sources for materials used in the production of our products, we will not become profitable, which would materially and adversely affect the value of our common stock.

In addition, our monoclonal antibodies may be provided to patients in combination with other agents provided by third parties or by us. The cost of such combination therapy may increase the overall cost of therapy, which may affect our ability to obtain reimbursement coverage for the combination therapy from governmental or private third-party medical insurers.

***Preclinical studies and clinical trials are expensive, time-consuming, difficult to design and implement and involve an uncertain outcome. Further, we may encounter substantial delays in completing the development of our product candidates. If we are not able to obtain required regulatory approvals or EUA, we will not be able to commercialize our product candidates, and our ability to generate product revenue will be adversely affected.***

All of our product candidates are in clinical and preclinical development and their risk of failure is high. The clinical trials and manufacturing of our product candidates are, and the manufacturing and marketing of our

products, if approved, will be, subject to extensive and rigorous review and regulation by numerous government authorities in the United States and in other countries where we intend to test and market our product candidates. Before obtaining regulatory approvals for the commercial sale of any of our product candidates, we must demonstrate through lengthy, complex and expensive preclinical testing and clinical trials that our product candidates are both safe and effective for use in each target indication. In particular, because our product candidates are subject to regulation as biological products, we will need to demonstrate that they are safe, pure and potent for use in their target indications. Each product candidate must demonstrate an adequate risk versus benefit profile in its intended patient population and for its intended use.

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all. Failure can occur at any time during the clinical trial process. Even if our future clinical trials are completed as planned, we cannot be certain that their results will support the safety and effectiveness of our product candidates for their targeted indications or support continued clinical development of such product candidates. Our future clinical trial results may not be successful.

In addition, even if such trials are successfully completed, we cannot guarantee that the FDA, the European Medicines Agency, or EMA, or other foreign regulatory authorities will interpret the results as we do, and more trials could be required before we submit our product candidates for approval. Moreover, results acceptable to support approval in one jurisdiction may be deemed inadequate by another regulatory authority to support regulatory approval in that other jurisdiction. To the extent that the results of the trials are not satisfactory to the FDA, EMA or other foreign regulatory authorities for support of a marketing application, we may be required to expend significant resources, which may not be available to us, to conduct additional preclinical studies or trials for our product candidates either prior to or post-approval, or they may object to elements of our clinical development program, requiring their alteration.

Of the large number of products in development, only a small percentage successfully complete the FDA's or comparable foreign regulatory authorities' approval processes and are commercialized. Even if we eventually complete clinical testing and receive approval of a new drug application, or NDA, BLA or foreign marketing application for our product candidates, the FDA or the comparable foreign regulatory authorities may grant approval or other marketing authorization contingent on the performance of costly additional clinical trials, including post-market clinical trials. The FDA or the comparable foreign regulatory authorities also may approve or authorize for marketing a product candidate for a more limited indication or patient population than we originally request, and the FDA or comparable foreign regulatory authorities may not approve or authorize the labeling that we believe is necessary or desirable for the successful commercialization of a product candidate. Any delay in obtaining, or inability to obtain, applicable regulatory approval or other marketing authorization would delay or prevent commercialization of that product candidate and would adversely impact our business and prospects.

Furthermore, even if we obtain regulatory approval for our product candidates, we may still need to develop a commercial organization, establish a commercially viable pricing structure and obtain approval for coverage and adequate reimbursement from commercial and government payors, including government health administration authorities. If we are unable to successfully commercialize our product candidates, we may not be able to generate sufficient revenue to continue our business.

***We may experience delays in beginning or conducting clinical trials or numerous unforeseen events before, during or as a result of clinical trials that could delay or prevent our ability to complete clinical trials, receive marketing approval or commercialize our product candidates.***

We may experience delays in conducting any clinical trials, and we do not know whether our clinical trials will begin on time, need to be redesigned, recruit and enroll patients on time or be completed on schedule, or at

all. We may experience numerous unforeseen events before, during or as a result of clinical trials that could delay or prevent our ability to complete such trials or receive marketing approval for or commercialize our product candidates, or that could significantly increase the cost of such trials, including:

- inability to generate sufficient preclinical, toxicology, or other *in vivo* or *in vitro* data to support the initiation of clinical trials;
- delays in sufficiently developing, characterizing or controlling a manufacturing process suitable for advanced clinical trials;
- delays in developing suitable assays for screening patients for eligibility for trials with respect to certain product candidates;
- delays in reaching agreement with the FDA, EMA or other regulatory authorities as to the design or implementation of our clinical trials;
- delays in obtaining regulatory authorization to commence a clinical trial;
- challenges in reaching an agreement on acceptable terms with clinical trial sites or prospective contract research organizations, or CROs, the terms of which can be subject to extensive negotiation and may vary significantly among different clinical trial sites;
- delays in obtaining institutional review board, or IRB, approval at each trial site;
- challenges in recruiting suitable patients to participate in a clinical trial;
- having patients complete a clinical trial or return for post-treatment follow-up;
- inspections of clinical trial sites or operations by applicable regulatory authorities, or the imposition of a clinical hold;
- clinical sites, CROs or other third parties deviating from trial protocol or dropping out of a trial;
- failure to perform in accordance with the applicable regulatory requirements, including the FDA's regulations and GCP requirements, or applicable regulatory requirements in other countries;
- addressing patient safety concerns that arise during the course of a trial, including the occurrence of adverse events associated with the product candidate that are viewed to outweigh its potential benefits;
- having an insufficient number of clinical trial sites;
- difficulties in manufacturing sufficient quantities of product candidate for use in clinical trials;
- suspensions or terminations by IRBs of the institutions at which such trials are being conducted, by the independent Data Monitoring Committee for such trial or by the FDA or other regulatory authorities due to a number of factors, including those described above;
- changes in regulatory requirements or guidance, or feedback from regulatory authorities that requires us to modify the design or conduct of our clinical trials; for example, in April 2021, the FDA informed us that it had changed its view on allowing high risk patients to be randomized to placebo in the United States in our STAMP treatment trial, which has resulted in modification of the design and conduct of this trial exclusively outside of the United States;
- clinical trials of our product candidates may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon development programs;
- the number of patients required for clinical trials of our product candidates may be larger than we anticipate, especially if regulatory bodies require the completion of non-inferiority trials, enrollment in these clinical trials may be slower than we anticipate or participants may drop out of these clinical trials at a higher rate than we anticipate;

- our third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- we or our investigators might have to suspend or terminate clinical trials of our product candidates for various reasons, including non-compliance with regulatory requirements, a finding that our product candidates have undesirable side effects or other unexpected characteristics, or a finding that the participants are being exposed to unacceptable health risks; for example, we intend to conduct our STAMP treatment trial at sites outside of the United States, and the applicable foreign regulatory authorities may determine that a placebo-controlled trial would expose patients to unacceptable health risks (for example, if alternative effective therapies become available in these regions during the conduct of the trial), which could delay enrollment of our trial and the authorization or approval of ADG20;
- the cost of clinical trials of our product candidates may be greater than we anticipate and we may not have funds to cover the costs;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates may be insufficient or inadequate or may not be able to be procured or distributed as needed;
- regulators may revise the requirements for approving our product candidates, or such requirements may not be as we anticipate; and
- any future collaborators that conduct clinical trials may face any of the above issues, and may conduct clinical trials in ways they view as advantageous to them but that are suboptimal for us.

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

- incur unplanned costs;
- be delayed in obtaining marketing approval for our product candidates or not obtain marketing approval at all;
- obtain marketing approval in some countries and not in others;
- obtain marketing approval for indications or patient populations that are not as broad as intended or desired;
- obtain marketing approval with labeling that includes significant use or distribution restrictions or safety warnings, including boxed warnings or REMS;
- be subject to additional post-marketing testing requirements;
- be subject to changes in the way the product is administered; or
- have regulatory authorities withdraw or suspend their approval of the product or to impose restrictions on its distribution after obtaining marketing approval.

All of our product candidates will require extensive clinical testing before we are prepared to submit a BLA or marketing authorization application, or MAA, for regulatory approval. We cannot predict with any certainty if or when we might complete the clinical development for our product candidates and submit a BLA or MAA for regulatory approval of any of our product candidates or whether any such BLA or MAA will be approved. We may also seek feedback from the FDA, EMA or other regulatory authorities on our clinical development program, and the FDA, EMA or other regulatory authorities may not provide such feedback on a timely basis, or such feedback may not be favorable, which could further delay our development programs.

We cannot predict with any certainty whether or when we might complete a given clinical trial. If we experience delays in the commencement or completion of our clinical trials, or if we terminate a clinical trial prior to completion, the commercial prospects of our product candidates could be harmed, and our ability to generate revenues from our product candidates may be delayed or lost. In addition, any delays in our clinical trials could increase our costs, slow down the development and approval process and jeopardize our ability to commence product sales and generate revenues. Any of these occurrences may harm our business, financial condition and results of operations. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

***There can be no assurance that the product we are developing for COVID-19 would be granted an EUA by the FDA or similar authorization by regulatory authorities outside of the United States if we decide to apply for such an authorization. If we do not apply for such an authorization or, if we do apply and no authorization is granted or, once granted, it is terminated, we will be unable to sell our product in the near future and instead, will be required to pursue solely the traditional regulatory approval processes of the FDA and comparable foreign authorities, which are lengthy, time consuming and inherently unpredictable. If we are not able to obtain required regulatory approval for our product candidates, our business will be substantially harmed.***

We may seek an EUA from the FDA or similar authorization from regulatory authorities outside of the United States, such as conditional marketing authorization from the EMA. If we apply for an EUA and it is granted, an EUA will authorize us to market and sell our COVID-19 monoclonal antibody under certain conditions of authorization as long as the public health emergency exists. The FDA expects that companies that receive an EUA for COVID-19 antibodies will proceed to licensure of their products under a full BLA. The FDA may issue an EUA during a public health emergency if the agency determines that the potential benefits of a product outweigh the potential risks and if other regulatory criteria are met. There is no guarantee that we will apply for an EUA or other similar authorization or, if we do apply, that we will be able to obtain such authorization. If an EUA or other authorization is granted, we will rely on the FDA or other applicable regulatory authority policies and guidance governing products authorized in this manner in connection with the marketing and sale of our product. If these policies and guidance change unexpectedly and/or materially or if we misinterpret them, potential sales of our product could be adversely impacted. An EUA authorizing the marketing and sale of our product will terminate upon expiration of the public health emergency, which is a determination made by the Secretary of the Department of Health and Human Services, or HHS. The FDA may also terminate an EUA if safety issues or other concerns about our product arise or if we fail to comply with the conditions of authorization. If we apply for an EUA or similar authorization from regulatory authorities outside of the United States, the failure to obtain such authorization or the termination of such an authorization, if obtained, would adversely impact our ability to market and sell our COVID-19 antibody, which could adversely impact our business, financial condition and results of operations. The time required to obtain approval or other marketing authorizations by the FDA and comparable foreign authorities is unpredictable, and it typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, regulations, and the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. We have not obtained regulatory approval for any product candidate, and it is possible that we may never obtain regulatory approval for any product candidates we may seek to develop in the future. Neither we nor any current or future collaborator is permitted to market any drug product candidates in the United States until we receive regulatory approval of a BLA from the FDA, and we cannot market it in the European Union until we receive approval for a MAA from the EMA, or other required regulatory approval in other countries. To date, we have had only limited discussions with the FDA and the Medicines and Healthcare products Regulatory Agency regarding clinical development programs or regulatory approval for any product candidate within the United States and United Kingdom, respectively. In addition, we have had no discussions with other comparable foreign authorities regarding clinical development programs or regulatory approval for any product candidate outside of those jurisdictions.

Prior to obtaining approval to commercialize any drug product candidate in the United States or abroad, we must demonstrate with substantial evidence from well-controlled clinical trials, and to the satisfaction of the FDA, EMA or other foreign regulatory agencies, that such product candidates are safe, pure and effective for their intended uses. Results from preclinical studies and clinical trials can be interpreted in different ways. Even if we believe the preclinical or clinical data for our product candidates are promising, such data may not be sufficient to support approval by the FDA and other regulatory authorities. The FDA may also require us to conduct additional preclinical studies or clinical trials for our product candidates either prior to or after approval, or it may object to elements of our clinical development programs.

Our product candidates could fail to receive regulatory approval for many reasons, including the following:

- the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials or with our interpretation of data from preclinical studies or clinical trials;
- we may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that a product candidate is safe and effective for its proposed indication;
- the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval;
- we may be unable to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks;
- we may be unable to collect sufficient data from clinical trials of our product candidates to support the submission and filing of a BLA with the FDA, MAA with the EMA or other submission;
- the FDA or comparable foreign regulatory authorities may fail to approve the manufacturing processes or facilities of third-party manufacturers and testing laboratories with which we contract for clinical and commercial supplies; and
- the approval policies or regulations of the FDA or comparable foreign authorities may significantly change in a manner rendering our clinical data insufficient for approval.

In addition, the FDA, EMA and other regulatory authorities may change their policies, issue additional regulations or revise existing regulations, or take other actions, which may prevent or delay approval of our future products under development on a timely basis. Such policy or regulatory changes could impose additional requirements upon us that could delay our ability to obtain approvals, increase the costs of compliance or restrict our ability to maintain any marketing authorizations we may have obtained.

***Success in preclinical studies or earlier clinical trials may not be indicative of results in future clinical trials. Our product candidates may not have favorable results in later clinical trials, if any, or receive regulatory approval.***

Success in preclinical testing and early clinical trials does not ensure that later clinical trials will generate the same results or otherwise provide adequate data to demonstrate the efficacy and safety of a product candidate. Preclinical tests and Phase 1 and Phase 2 clinical trials are primarily designed to test safety, to study pharmacokinetics and pharmacodynamics and to understand the side effects of product candidates at various doses and schedules. Success in preclinical or animal studies and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. For example, we may be unable to identify suitable animal disease models for our product candidates, which could delay or frustrate our ability to proceed into clinical trials or obtain marketing approval. Our product candidates may fail to show the desired safety and efficacy in clinical development despite having progressed through preclinical studies and initial clinical trials.

Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late-stage clinical trials even after achieving promising results in preclinical testing and earlier-stage clinical

trials. Data obtained from preclinical and clinical activities are subject to varying interpretations, which may delay, limit or prevent regulatory approval. In addition, we may experience regulatory delays or rejections as a result of many factors, including changes in regulatory policy during the period of our product candidate development. Any such delays could negatively impact our business, financial condition, results of operations and prospects.

***Interim, "top-line" and preliminary results from our clinical trials that we announce or publish from time to time may change as more 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 publish interim, top-line or preliminary results from our clinical trials. Interim results 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. Preliminary or top-line results 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, interim and preliminary data should be viewed with caution until the final data are available. Differences between preliminary, top-line or interim data and final data could significantly harm our business prospects and may cause the trading price of our common stock to fluctuate significantly. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the top-line results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated.

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 development program, the approvability or commercialization of the particular product candidate or product and our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure. Any information we determine not to disclose may ultimately be deemed meaningful by you or others with respect to future decisions, conclusions, views, activities or otherwise regarding a particular 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, product candidates may be harmed, which could significantly harm our business prospects.

***Our preclinical studies and clinical trials may fail to demonstrate substantial evidence of the safety and efficacy of our product candidates, or serious adverse or unacceptable side effects may be identified during the development of our product candidates, which could prevent, delay or limit the scope of regulatory approval of our product candidates, limit their commercialization, increase our costs or necessitate the abandonment or limitation of the development of some of our product candidates.***

To obtain the requisite regulatory approvals for the commercial sale of our product candidates, we must demonstrate through lengthy, complex and expensive preclinical testing and clinical trials that our product candidates are safe, pure and potent for use in each target indication. These trials are expensive and time consuming, and their outcomes are inherently uncertain. Failures can occur at any time during the development process. Preclinical studies and clinical trials often fail to demonstrate safety or efficacy of the product candidate studied for the target indication, and most product candidates that begin clinical trials are never approved.

We may fail to demonstrate with substantial evidence from adequate and well-controlled trials, and to the satisfaction of the FDA or comparable foreign regulatory authorities, that our product candidates are safe and potent for their intended uses. In addition, the FDA may determine that antibody monotherapy products are not sufficient and that combination antibody therapies should become the standard of care.

If our product candidates are associated with undesirable effects in preclinical studies or clinical trials or have characteristics that are unexpected, we may decide or be required to perform additional preclinical studies or to halt or delay further clinical development of our product candidates or to 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. These side effects may not be appropriately recognized or managed by the treating medical staff, as toxicities resulting from monoclonal antibody therapy, as with our ADG20 product candidate, are not normally encountered in the general patient population and by medical personnel.

If any such adverse events occur, our clinical trials could be suspended or terminated. If we cannot demonstrate that any adverse events were not caused by the drug, the FDA, EMA or foreign regulatory authorities could order us to cease further development of, or deny approval of, our product candidates for any or all targeted indications, or require that we conduct additional animal or human studies regarding the safety and efficacy of our product candidates that we have not planned or anticipated. Such findings could further result in regulatory authorities failing to provide marketing authorization for our product candidates or limiting the scope of the approved indication, if approved. Many product candidates that initially showed promise in early-stage testing have later been found to cause side effects that prevented further development of the product candidate. Even if we are able to demonstrate that all future serious adverse events are not product-related, such occurrences could affect patient recruitment or the ability of enrolled patients to complete the trial. Moreover, if we elect, or are required, to not initiate, delay, suspend or terminate any future clinical trial of any of our product candidates, the commercial prospects of such product candidates may be harmed and our ability to generate product revenues from any of these product candidates may be delayed or eliminated. Any of these occurrences may harm our ability to develop other product candidates and may harm our business, financial condition and prospects significantly.

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

- regulatory authorities may suspend, withdraw or limit approvals of such product, or seek an injunction against its manufacture or distribution;
- regulatory authorities may require additional warnings on the label;
- we may be required to create a medication guide outlining the risks of such side effects for distribution to patients or other requirements subject to a REMS;
- we may be required to change the way a product is administered or conduct additional trials;
- we could be sued and held liable for harm caused to patients;
- we may decide to remove the product from the market;
- we may not be able to achieve or maintain third-party payor coverage and adequate reimbursement;
- we may be subject to fines, injunctions or the imposition of civil or criminal penalties; and
- our reputation and physician or patient acceptance of our products may suffer.

There can be no assurance that we will resolve any issues related to any product-related adverse events to the satisfaction of the FDA or foreign regulatory agency in a timely manner or at all. Moreover, 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.

***Lack of awareness or negative public opinion of monoclonal antibody therapies and increased regulatory scrutiny of monoclonal antibody therapies to treat symptomatic COVID-19 may adversely impact the development or commercial success of our current and future product candidates.***

The clinical and commercial success of our monoclonal antibody therapies will depend in part on public acceptance of the use of monoclonal antibody therapies to treat symptomatic COVID-19. To date, the FDA has

not yet approved any monoclonal antibodies to treat or prevent COVID-19, although the FDA has issued an EUA for several monoclonal antibody products for the treatment of COVID-19 in patients at high risk of disease progression, including bamlanivimab, casirivimab/imdevimab, bamlanvimab/etesevimab and sotrovimab. Any adverse public attitudes about the use of monoclonal antibody therapies may adversely impact our ability to enroll clinical trials. Moreover, our success will depend upon physicians prescribing, and their patients' willingness to receive, treatments that involve the use of product candidates we may develop in lieu of, or in addition to, existing treatments with which they are already familiar and for which greater clinical data may be available.

More restrictive government regulations or negative public opinion would have a negative effect on our business or financial condition and may delay or impair the development and commercialization of our product candidates or demand for any products once approved. Adverse events in our or others' clinical trials, even if not ultimately attributable to our product candidates, and the resulting publicity could result in increased governmental regulation, unfavorable public perception, potential regulatory delays in the testing or approval of our product candidates, stricter labeling requirements for those product candidates that are approved and a decrease in demand for any such product candidates, all of which would have a negative impact on our business and operations.

***We may experience delays or difficulties in the enrollment and/or retention of patients in clinical trials, which could delay or prevent our receipt of necessary regulatory approvals.***

Successful and timely completion of clinical trials will require that we enroll, and maintain the enrollment of, a sufficient number of patients. Patient enrollment, a significant factor in the timing of clinical trials, is affected by many factors, including the size and nature of the patient population and competition for patients eligible for our clinical trials with competitors that may have ongoing clinical trials for product candidates that are under development to treat the same indications as one or more of our product candidates, or approved products for the conditions for which we are developing our product candidates.

Trials may be subject to delays as a result of patient enrollment taking longer than anticipated or patient withdrawal. We may not be able to initiate or continue clinical trials for our product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or foreign regulatory authorities. We cannot predict how successful we will be at enrolling patients in future clinical trials. Patient enrollment is affected by other factors, including:

- the severity and difficulty of diagnosing the disease under investigation;
- the contraction of the public health crisis caused by COVID-19;
- the eligibility and exclusion criteria for the trial in question;
- the size of the patient population and process for identifying patients;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience;
- the design of the trial protocol, including but not limited to the use of a placebo control or active comparator;
- the perceived risks and benefits of the product candidate in the trial, including relating to monoclonal antibody approaches;
- the availability of competing commercially available therapies and other competing therapeutic candidates' clinical trials for the disease or condition under investigation;
- the willingness of patients to be enrolled in our clinical trials;
- the efforts to facilitate timely enrollment in clinical trials;
- potential disruptions caused by the COVID-19 pandemic, including difficulties in initiating clinical sites, enrolling and retaining participants, diversion of healthcare resources away from clinical trials, travel or quarantine policies that may be implemented, our ability to import and export clinical trial supplies, raw materials and commercial supply and other factors;

- the patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment; and
- the proximity and availability of clinical trial sites for prospective patients.

Our inability to enroll, or maintain the enrollment of, a sufficient number of patients for clinical trials would result in significant delays and could require us to abandon one or more clinical trials altogether. Enrollment delays in these clinical trials may result in increased development costs for our product candidates, which would cause the value of our company to decline and limit our ability to obtain additional financing. Furthermore, we expect to rely on CROs and clinical trial sites to ensure the proper and timely conduct of our clinical trials and we will have limited influence over their performance.

***Breakthrough therapy designation by the FDA for any product candidate may not lead to a faster development or regulatory review or approval process, and it does not increase the likelihood that the product candidate will receive marketing approval.***

We may, in the future, apply for breakthrough therapy designation, or the equivalent thereof in foreign jurisdictions (where available), for our product candidates. A breakthrough therapy is defined as a product candidate that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the product candidate may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For product candidates that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Product candidates designated as breakthrough therapies by the FDA are also eligible for priority review if supported by clinical data at the time of the submission of the BLA.

Designation as a breakthrough therapy is within the discretion of the FDA. Accordingly, even if we believe that one of our product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of a breakthrough therapy designation for a product candidate may not result in a faster development process, review or approval compared to product candidates considered for approval under conventional FDA procedures and it would not assure ultimate approval by the FDA. In addition, even if one or more of our product candidates qualify as breakthrough therapies, the FDA may later decide that the product candidate no longer meets the conditions for qualification or it may decide that the time period for FDA review or approval will not be shortened.

***We may expend our limited resources to pursue a particular product candidate or indication 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 management resources, we must focus on development programs and product candidates that we identify for specific indications. As such, we are currently primarily focused on the development of ADG20 for the treatment and prevention of symptomatic COVID-19. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications for these product candidates that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future development programs and product candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

***We plan to conduct and may in the future conduct additional clinical trials for our product candidates outside the United States, and the FDA and similar foreign regulatory authorities may not accept data from such trials conducted in locations outside of their jurisdiction.***

We intend to conduct clinical trials outside the United States. The acceptance of trial data from clinical trials conducted outside the United States by the FDA may be subject to certain conditions or may not be accepted at all. In cases where data from clinical trials conducted outside the United States are intended to serve as the sole basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence in accordance with GCP standards, and (iii) the data may be considered valid without the need for an on-site inspection by the FDA or, if the FDA considers such an inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical powering, must be met. Many foreign regulatory bodies have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any similar foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. If the FDA or any similar foreign regulatory authority does not accept such data, it would result in the need for additional trials, which would be costly and time-consuming and delay aspects of our business plan, and which may result in our product candidates not receiving approval or clearance for commercialization in the applicable jurisdiction.

***We may not be successful in our efforts to build a pipeline of additional product candidates.***

We may not be able to continue to identify and develop new product candidates in addition to our current pipeline. Even if we are successful in continuing to build our pipeline, the potential product candidates that we identify may not be suitable for clinical development. For example, product candidates may be shown to have harmful side effects or other characteristics that indicate that they are unlikely to be successfully developed, much less receive marketing approval and achieve market acceptance. If we do not successfully develop and commercialize product candidates based upon our approach, we will not be able to obtain product revenue in future periods, which likely would result in significant harm to our financial position and adversely affect our stock price.

***Our business and operations may be adversely affected by the evolving and ongoing COVID-19 global pandemic.***

The evolving and constantly changing impact of COVID-19, which was declared a global pandemic by the World Health Organization, or WHO, will directly affect the potential commercial prospects of our lead product candidate for the treatment and prevention of COVID-19. The severity of the global pandemic, the availability, administration and acceptance of vaccines and monoclonal antibodies and the potential development of "herd immunity" by the global population will affect the design and enrollment of our clinical trials, the potential regulatory authorization or approval of our product candidates and the commercialization of our product candidates, if approved.

In addition, our business and operations may be more broadly adversely affected by the COVID-19 pandemic. The COVID-19 pandemic has resulted in travel and other restrictions in order to reduce the spread of the disease, including public health directives and orders in the United States and the European Union that, among other things and for various periods of time, directed individuals to shelter at their places of residence, directed businesses and governmental agencies to cease non-essential operations at physical locations, prohibited certain non-essential gatherings and events and ordered cessation of non-essential travel. Future remote work policies and similar government orders or other restrictions on the conduct of business operations related to the COVID-19 pandemic may negatively impact productivity and may disrupt our ongoing research and development activities and our clinical programs and timelines, the magnitude of which will depend, in part, on the length and severity of the restrictions and other limitations on our ability to conduct our business in the ordinary course. Further, such orders also may impact the availability or cost of materials, which would disrupt our supply chain and manufacturing efforts and could affect our ability to conduct ongoing and planned clinical trials and preparatory activities.

Although our planned clinical trials have not been materially delayed by the COVID-19 pandemic to date, in December 2020 shipment of ADG20 clinical supply by WuXi Biologics (Hong Kong) Limited, or WuXi, was delayed due to the introduction by the Chinese government of a new procedure for the approval of the export of products for the treatment of COVID-19. However, this type of delay is not anticipated to occur in the future, now that this export procedure has been implemented. In addition, we may experience related disruptions in the future that could severely impact our clinical trials, including:

- delays, difficulties or a suspension in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff;
- interruptions in our ability to manufacture and deliver drug supply for trials due to capacity constraints or lack of raw materials;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials;
- changes in local regulations as part of a response to the COVID-19 outbreak that may require us to change the ways in which our clinical trials are conducted, which may result in unexpected costs, or to discontinue the clinical trials altogether;
- interruption of key clinical trial activities, such as clinical trial site monitoring, and the ability or willingness of subjects to travel to trial sites due to limitations on travel imposed or recommended by federal or state governments, employers and others;
- limitations in employee resources that would otherwise be focused on the conduct of our clinical trials, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people;
- delays in necessary interactions with local regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees; and
- refusal of the FDA to accept data from clinical trials in these affected geographies.

The spread of COVID-19, which has caused a broad impact globally, may materially affect us economically. While the potential economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, a widespread pandemic could result in significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity. In addition, a recession or market correction resulting from the spread of COVID-19 could materially affect our business and the value of our common stock.

The global COVID-19 pandemic continues to rapidly evolve. The extent to which the COVID-19 pandemic impacts our business and operations, including our clinical development and regulatory efforts, will depend on future developments that are highly uncertain and cannot be predicted with confidence at the time of this prospectus, such as the ultimate geographic spread of the disease, the duration of the outbreak, the duration and effect of business disruptions and the short-term effects and ultimate effectiveness of the travel restrictions, quarantines, social distancing requirements and business closures in the United States and other countries to contain and treat the disease. Accordingly, we do not yet know the full extent of potential delays or impacts on our business, our clinical and regulatory activities, healthcare systems or the global economy as a whole. However, these impacts could adversely affect our business, financial condition, results of operations and growth prospects.

In addition, to the extent the ongoing COVID-19 pandemic adversely affects our business, financial condition and results of operations, it may also have the effect of heightening many of the other risks and uncertainties described in this “Risk Factors” section.

***The market opportunities for any current or future product candidate we develop, if approved, may be limited to those patients who are ineligible for established therapies or for whom prior therapies have failed, and may be small.***

Any revenue we are able to generate in the future from product sales will be dependent, in part, upon the size of the market in the United States and any other jurisdiction for which we gain regulatory approval and have

commercial rights. If the markets or patient subsets that we are targeting are not as significant as we estimate, we may not generate significant revenues from sales of such products, even if approved.

The potentially addressable patient population for our current or future product candidates may be limited, if and when approved. Further, even if any of our product candidates are approved by the FDA or comparable foreign regulators, their approved indications may be limited to a subset of the indications that we targeted. Even if we obtain significant market share for any product candidate, if and when approved, if the potential target populations are small, we may never achieve profitability without obtaining marketing approval for additional indications, including to be used as first- or second-line therapy.

***Newly emerging SARS-CoV-2 variants could reduce the activity and effectiveness of ADG20 as a potential treatment for or prevention of symptomatic COVID-19.***

Multiple variants of the virus that causes COVID-19 have been documented in the United States and globally during this pandemic. Although we have shown in pre-clinical studies that ADG20 has the potential to broadly neutralize SARS-CoV-2 and the predominantly circulating variants, new SARS-CoV-2 variants could be less impacted by ADG20 and its mechanism of action, or the results shown in pre-clinical studies may not be replicated in clinical studies. This would significantly and adversely affect our ability to obtain authorization or approval of and to commercialize ADG20.

***We may develop ADG20 and future product candidates for use in combination with other therapies or third-party product candidates, which exposes us to additional regulatory risks.***

We may develop ADG20 and future product candidates for use in combination with one or more currently authorized or approved therapies to treat symptomatic COVID-19, or with therapies that may be authorized or approved in the future. Even if any product candidate we develop were to receive marketing approval or be commercialized for use in combination with other existing therapies, we would continue to be subject to the risk that the FDA, EMA or comparable 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. This could result in our own products being removed from the market or being less successful commercially. Combination antibody therapies appear to be favored by the FDA over monotherapy, and in the future the FDA, EMA and comparable foreign regulatory authorities may determine that monotherapy products should not be approved, eliminating our ability to commercialize ADG20 as a monotherapy treatment.

We may also evaluate ADG20 or any future product candidate in combination with one or more other third-party product candidates that have not yet been approved for marketing by the FDA, EMA or comparable foreign regulatory authorities. If so, we will not be able to market and sell ADG20 or any product candidate we develop in combination with any such unapproved therapies that do not ultimately obtain marketing approval. If the FDA or comparable foreign regulatory authorities do not approve these other product candidates, or revoke their approval of, or if safety, efficacy, manufacturing or supply issues arise with, the biologics or antivirals we choose to evaluate in combination with ADG20 or any product candidate we develop, we may be unable to obtain approval of or market any such product candidate.

***The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business.***

Following the result of a referendum in 2016, the United Kingdom left the European Union on January 31, 2020, commonly referred to as Brexit. Pursuant to the formal withdrawal arrangements agreed to by the United Kingdom and the European Union, as of January 1, 2021, the United Kingdom is no longer subject to the transition period, or the Transition Period, during which European Union rules continued to apply. Negotiations between the United Kingdom and the European Union are expected to continue in relation to the customs and trading relationship between the United Kingdom and the European Union following the expiry of the Transition Period.

Since a significant proportion of the regulatory framework in the United Kingdom applicable to our business and our product candidates is derived from European Union directives and regulations, Brexit, following the Transition Period, could materially impact the regulatory regime with respect to the development, manufacture, importation, approval and commercialization of our product candidates in the United Kingdom or the European Union. For example, as a result of the uncertainty surrounding Brexit, the EMA relocated to Amsterdam from London. Following the Transition Period, the United Kingdom will no longer be covered by the centralized procedures for obtaining European Union-wide marketing authorizations from the EMA and, unless a specific agreement is entered into, a separate process for authorization of drug products will be required in the United Kingdom, the potential process for which is currently unclear. Any delay in obtaining, or an inability to obtain, any marketing approvals, as a result of Brexit or otherwise, would prevent us from commercializing our product candidates in the United Kingdom or the European Union and limit our ability to generate revenue and achieve and sustain profitability. In addition, we may be required to pay taxes or duties or be subjected to other hurdles in connection with the importation of our product candidates into the European Union, or we may incur expenses in establishing a manufacturing facility in the European Union in order to circumvent such hurdles. If any of these outcomes occur, we may be forced to restrict or delay efforts to seek regulatory approval in the United Kingdom or the European Union for our product candidates, or incur significant additional expenses to operate our business, which could significantly and materially harm or delay our ability to generate revenues or achieve profitability of our business. Any further changes in international trade, tariff and import/export regulations as a result of Brexit or otherwise may impose unexpected duty costs or other non-tariff barriers on us. These developments, or the perception that any of them could occur, may significantly reduce global trade and, in particular, trade between the impacted nations and the United Kingdom. It is also possible that Brexit may negatively affect our ability to attract and retain employees, particularly those from the European Union.

**Risks Related to the Manufacturing of our Product Candidates**

***Monoclonal antibody therapies are complex and difficult to manufacture. We could experience manufacturing problems, or may be unable to access raw materials due to global supply chain shortages, that result in delays in the development or commercialization of our product candidates or otherwise harm our business.***

The manufacture of monoclonal antibody therapies is technically complex and necessitates substantial expertise and capital investment. Production difficulties caused by unforeseen events may delay the availability of material for our clinical studies or commercialization efforts.

The manufacturers of pharmaceutical products must comply with strictly enforced cGMP requirements, state and federal regulations, as well as foreign requirements when applicable. Any failure of us or our contract manufacturing organizations to adhere to or document compliance to such regulatory requirements could lead to a delay or interruption in the availability of product for clinical trials or commercial use, or enforcement action from the FDA, EMA or foreign regulatory authorities. If we or our manufacturers were to fail to comply with the FDA, EMA or other regulatory authority, it could result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our product candidates. Our potential future dependence upon others for the manufacture of our product candidates may also adversely affect our future profit margins, if any, and our ability to commercialize any product candidates that receive regulatory approval on a timely and competitive basis.

Biological products are inherently difficult and time-consuming to manufacture. Our program materials are manufactured using technically complex processes requiring specialized equipment and facilities and other production constraints, including a number of highly specific raw materials, cell lines and reagents with limited suppliers. Even though we aim to have backup supplies of raw materials, cell lines and reagents whenever possible, we cannot be certain they will be sufficient if our primary sources are unavailable. A shortage of a critical raw material, cell line or reagent, or a technical issue during manufacturing, may lead to an inability to

manufacture our product candidate, resulting in delays in clinical development or commercialization plans. Any changes in the manufacturing of components of the raw materials we use could result in unanticipated or unfavorable effects in our manufacturing processes or product quality, resulting in delays.

Any delay, failure or inability to manufacture on a timely basis can impact the timelines for our clinical trials or our commercialization plans. Such delay, failure or inability to manufacture can result from:

- a failure in the manufacturing process itself, for example by an error in manufacturing process, operator or human error, equipment failure, raw material or reagent failure, failure in any step of the manufacturing process, failure to maintain a cGMP environment or failure in quality systems applicable to manufacture (whether by us or our third-party contract development and manufacturing organization), sterility failures, testing failure or contamination during processing;
- a lack of reliability or reproducibility in the manufacturing process itself leading to variability in process execution or in product quality, which may lead to regulatory authorities placing a hold on a clinical trial or commercial supply and distribution or requesting further information on the process, which could in turn result in delays to the clinical trials or commercial supply and distributions;
- inability to obtain manufacturing slots from contract development and manufacturing organizations (including contract testing laboratories that perform cGMP operations), or CDMOs, or to have enough manufacturing slots to manufacture our product candidates to meet clinical or commercial requirements and demands;
- inability to procure raw materials and reagents;
- loss, depletion or performance degradation of the cell line starting material; and
- loss of or close-down of any manufacturing facility used in the manufacture of our product candidates, or the inability to find alternative manufacturing capability in a timely fashion.

***Our product candidates are biologics, and the manufacture of our product candidates is complex and subject to extensive regulations. If we or our contract manufacturers fail to comply with such regulations, regulatory authorities may impose sanctions or require remedial measures that could be costly or time-consuming, and our ability to provide supply of our product candidates for clinical trials or any approved products could be delayed or stopped.***

All entities involved in the preparation of therapeutics for clinical trials or commercial sale, including our existing contract manufacturers, are subject to extensive regulation. Components of a finished therapeutic product approved for commercial sale or used in late-stage clinical trials must be manufactured in accordance with cGMP. These regulations govern manufacturing processes and procedures (including record keeping) and the implementation and operation of quality systems to control and ensure the quality of investigational products and products approved for sale. Poor control of production processes can lead to the introduction of adventitious agents or other contaminants, or to inadvertent changes in the properties or stability of our product candidates that may not be detectable in final product testing. We or our contract manufacturers must supply all necessary documentation in support of a BLA or MAA on a timely basis. Our facilities and quality systems and the facilities and quality systems of some or all of our third-party contractors must pass a pre-approval inspection for compliance with the applicable regulations as a condition of regulatory approval of our product candidates or any of our other potential products. In addition, the regulatory authorities may, at any time, audit or inspect a manufacturing facility involved with the preparation of our product candidates or our other potential products or the associated quality systems for compliance with the regulations applicable to the activities being conducted, and they could put a hold on one or more of our clinical trials if the facilities of any of our CDMOs do not pass such audit or inspections. Certain of our CDMO’s facilities are or may be under construction and have not completed installation of equipment for and establishment of routine manufacturing and testing operations and have not yet been inspected by regulatory authorities. If any of our CDMO’s facilities do not pass a pre-approval plant inspection, FDA or EMA approval of the products will not be granted.

The regulatory authorities also may, at any time following approval of a product for sale, inspect or audit our CDMO's manufacturing facilities or those of our third-party contractors. If any such inspection or audit identifies a failure to comply with applicable regulations or if compliance discrepancies with our product specifications or violations of applicable regulations occur independent of such an inspection or audit, we or the relevant regulatory authority may require remedial measures that may be costly and/or time-consuming for us or a third party to implement and that may include the temporary or permanent suspension of a clinical trial or commercial sales or the temporary or permanent closure of a facility. Any such remedial measures imposed upon us or third parties with whom we contract could harm our business. If we or any of our CDMOs fail to maintain regulatory compliance, the FDA or EMA can impose regulatory sanctions, including, among other things, refusal to approve a pending application for a new drug product, or revocation of a pre-existing approval. As a result, our business, financial condition and results of operations may be harmed. Additionally, if supply from one approved manufacturer is interrupted, there could be a significant disruption in commercial supply. An alternative manufacturer would need to be qualified and approved through a BLA and/or MAA supplement, which could result in further delay. The regulatory agencies may also require additional studies if a new manufacturer is relied upon for commercial production. Switching manufacturers may involve substantial costs and is likely to result in a delay in our desired commercial timelines.

These factors could cause the delay of clinical trials, regulatory submissions, required approvals or commercialization of our product candidates, cause us to incur higher costs and prevent us from commercializing our products successfully, if approved, or could delay commercial supply once approved. Furthermore, if our suppliers fail to meet contractual requirements, and we are unable to secure one or more replacement suppliers capable of production at a substantially equivalent cost, our clinical trials or commercial launch may be delayed or we could lose potential revenue.

***We intend to rely on third parties to produce clinical and commercial supplies of our product candidates.***

We are currently manufacturing material for our product candidates in partnership with a CDMO. We do not own or operate any facilities for product manufacturing, storage and distribution or testing. We are dependent on third parties to manufacture the clinical and commercial supplies of our current and any future product candidates. We have established a relationship with WuXi to produce material to support our clinical development program and our initial commercial supply for our products, if approved. We have not yet fully manufactured our product candidates on a commercial scale, and we do not yet have sufficient information to reliably estimate the cost of the commercial manufacturing of our product candidates. Certain of our product candidates may have to compete with existing and future products, such as the annual influenza vaccine, that may have a lower price point. The actual cost to manufacture our product candidates could materially and adversely affect the commercial viability of our product candidates.

The facilities used by our contract manufacturers and contract testing labs to manufacture and test our product candidates must be approved by the FDA pursuant to inspections that will be conducted after we submit our BLA to the FDA. We do not control the manufacturing process of, and are completely dependent on, our contract manufacturing partners for compliance with the cGMP requirements. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or others, we will not be able to secure and/or maintain regulatory approval for our product candidates. In addition, we have limited control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel, including their ability to adequately separate products within their multi-product manufacturing facilities to prevent cross-contamination. If the FDA or a 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.

We also intend to rely on third-party manufacturers to supply us with sufficient quantities of our product candidates to be used, if approved, for commercialization. If we are not able to meet market demand for any

approved product or if we are not able to produce supply at low enough costs, it would negatively impact our ability to generate revenue, harm our reputation, and could have an adverse effect on our business, financial condition, results of operations and prospects.

We engaged WuXi for development and generation of the production cell line starting material for ADG20 manufacturing. The cell line expression technology used to generate the cell line is a licensed technology. Only high-level information identifying the general nature of the control elements in the expression vector has been provided to us. Details of the expression technology have not been provided, nor has there been sufficient information provided to enable a freedom-to-operate assessment of the expression technology.

In addition, we currently rely on WuXi, a CDMO in China, for clinical supply of ADG20 and will rely on WuXi for commercial supply of ADG20. We will likely continue to rely on foreign CDMOs in the future. Foreign CDMOs may be subject to trade restrictions and other foreign regulatory requirements, which could increase the cost or reduce the supply of material available to us, delay the procurement of such material or delay or prevent the shipment of material out of the foreign country to the United States. Additionally, the biopharmaceutical industry in particular in China is strictly regulated by the Chinese government. Changes to Chinese regulations affecting biopharmaceutical companies are unpredictable and may have a material adverse effect on our partnerships in China, which could have an adverse effect on our business, financial condition, results of operations and prospects.

Further, our reliance on third-party manufacturers entails risks to which we would not be subject if we manufactured product candidates ourselves, including:

- inability to access sufficient manufacturing capacity;
- inability of our third-party manufacturers to execute our manufacturing procedures and other logistical support requirements appropriately;
- inability to negotiate additional manufacturing agreements with third parties under commercially reasonable terms, if at all;
- breach, termination or nonrenewal of manufacturing agreements with third parties in a manner or at a time that is costly or damaging to us;
- lack of ownership of the intellectual property rights in any improvements made by our third-party manufacturers in the manufacturing process for our product candidates; and
- disruptions to operations of our third-party manufacturers or suppliers by conditions unrelated to our business or operations, including the bankruptcy of the manufacturer or supplier.

We cannot be sure that single-source suppliers for our manufacturing raw materials will remain in business or that they will not be purchased by one of our competitors or another company that is not interested in continuing to produce these raw materials for our intended purpose. In addition, the lead time needed to establish a relationship with a new supplier can be lengthy and we may experience delays in meeting demand in the event we must switch to a new supplier. The time and effort to qualify a new supplier could result in additional costs, diversion of resources or reduced manufacturing yields, any of which would adversely impact our business, financial condition and results of operations.

Any of these events could lead to clinical trial delays or failure to obtain regulatory approval or impact our ability to successfully commercialize our current or any future product candidates, if approved. Some of these events could be the basis for FDA action, including injunction, request for recall, seizure or total or partial suspension of production.

***We depend on sole-source third-party suppliers for materials that are necessary for the conduct of preclinical studies and manufacture of our product candidates for clinical trials, and the loss of these third-party suppliers and manufacturers or their inability to supply us with sufficient quantities of adequate materials, or to do so at acceptable quality levels and on a timely basis, could harm our business.***

Manufacturing our product candidates requires many specialty materials and equipment, some of which are manufactured or supplied by small companies with limited resources and experience to support commercial biologics production. We currently depend on a limited number of vendors for certain materials and equipment used in the manufacture of our product candidates. For example, we are reliant on WuXi as the sole procurer of the raw materials used in the manufacture of our product candidates, including certain purification resins and cell culture media, which increases the risk of delays in production. In addition, to date, we have relied on WuXi as our only CDMO. The loss of this CDMO or its failure to supply us with material to support our clinical development program on a timely basis could impair our ability to develop our product candidates or otherwise delay the development process, which could adversely affect our business, financial condition and results of operations.

Some of our CDMO's raw material suppliers may not have the capacity to support clinical trials and commercial products manufactured under cGMP by biopharmaceutical firms or may otherwise be ill-equipped to support our needs. We also do not have supply contracts with many of these suppliers directly, and we or our CDMOs may not be able to obtain supply contracts with them on acceptable terms or at all. Accordingly, we or our CDMOs may experience delays in receiving key raw materials and equipment to support clinical or commercial manufacturing.

For some of these specialty materials, we and our CDMOs rely on and may in the future rely on sole-source vendors or a limited number of vendors. The supply of specialty materials and equipment that are necessary to produce our product candidates could be reduced or interrupted at any time. In such case, identifying and engaging an alternative supplier or manufacturer could result in delay, and we may not be able to find other acceptable suppliers or manufacturers on acceptable terms, or at all. Switching suppliers or manufacturers may involve substantial costs and is likely to result in a delay in our desired clinical and commercial timelines. If we change suppliers or manufacturers for commercial production, applicable regulatory agencies may require us to conduct additional studies or trials. If key suppliers or manufacturers are lost, or if the supply of the materials is diminished or discontinued, we may not be able to develop, manufacture and market our product candidates in a timely and competitive manner, or at all. An inability to continue to source product from any of these suppliers, which could be due to a number of issues, including regulatory actions or requirements affecting the supplier, adverse financial or other strategic developments experienced by a supplier, labor disputes or shortages, unexpected demands or quality issues, could adversely affect our ability to satisfy demand for our product candidates, which could adversely and materially affect our product sales and operating results or our ability to conduct clinical trials, either of which could significantly harm our business.

***The third parties upon whom we depend may be adversely affected by earthquakes, wildfires or other natural disasters, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.***

Any unplanned event, such as flood, fire, explosion, earthquake, extreme weather condition, medical epidemics or pandemics, power shortage, telecommunication failure or other natural or manmade accidents or incidents that result in the third parties upon whom we depend from being unable to fully utilize their facilities may have a material and adverse effect on our ability to operate our business, particularly on a daily basis, and have significant negative consequences on our financial and operating conditions. Loss of access to these facilities may result in increased costs, delays in the development of our product candidates or interruption of our business operations. Earthquakes, wildfires or other natural disasters could further disrupt our operations, and have a material and adverse effect on our business, financial condition, results of operations and prospects. If a natural disaster, power outage or other event prevented the third parties upon whom we depend from using all or a significant portion of their manufacturing facilities, or otherwise disrupted operations, it may be difficult or, in

certain cases, impossible, for us to continue our business for a substantial period of time. Unforeseen natural or manmade accidents or incidents, such as freezer failure, natural disasters or theft, could also result in loss of cell line starting material. The disaster recovery and business continuity plans we have in place may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business. As part of our risk management policy, we maintain insurance coverage at levels that we believe are appropriate for our business. However, in the event of an accident or incident at these facilities, we cannot assure you that the amounts of insurance will be sufficient to satisfy any damages and losses. If the third parties on which we rely are unable to operate their facilities because of an accident or incident or for any other reason, even for a short period of time, any or all of our research and development programs may be harmed. Any business interruption may have a material and adverse effect on our business, financial condition, results of operations and prospects.

***Any contamination or interruption in our manufacturing process, shortages of raw materials or failure of our suppliers of reagents to deliver necessary components could result in delays in our clinical development or commercialization schedules.***

Given the nature of monoclonal antibody manufacturing, there is a risk of contamination, including in the manufacture of raw materials and in the manufacturing of our product candidates, or in the manufacturing facility itself. Any contamination could adversely affect our ability to produce product candidates on schedule and could, therefore, harm our results of operations and cause reputational damage. Some of the raw materials required in our manufacturing process are derived from biologic sources. Such raw materials are difficult to procure and may be subject to contamination or recall. A material shortage, contamination, recall or restriction on the use of biologically derived substances in the manufacture of our product candidates could adversely impact or disrupt the commercial manufacturing or the production of clinical material, which could adversely affect our development timelines and our business, financial condition, results of operations and prospects.

***Changes in methods of product candidate manufacturing or formulation may result in additional costs or delay.***

As product candidates proceed through preclinical studies to late-stage clinical trials towards potential approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods and formulation, are altered along the way in an effort to optimize processes and product characteristics. Such changes carry the risk that they will not achieve our intended objectives. Any such changes could cause our product candidates to perform differently or impact product stability and expiry and affect the results of planned clinical trials or other future clinical trials conducted with the materials manufactured using altered processes or could impact our planned commercialization schedule. Such changes may also require additional testing, FDA notification or FDA approval. This could delay completion of clinical trials, require the conduct of bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidates and jeopardize our ability to commence sales and generate revenue.

**Risks Related to the Commercialization of Our Product Candidates**

***Even if any of our product candidates receive marketing approval, they may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.***

If any of our product candidates receive marketing approval, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community. If our product candidates do not achieve an adequate level of acceptance, we may not generate significant revenue and we may not become profitable. The degree of market acceptance of our product candidates, if approved for commercial sale, will depend on a number of factors, including:

- the efficacy, safety and potential advantages compared to alternative treatments, including oral options;

- our ability to offer our products for sale at competitive prices;
- the convenience and ease of administration compared to alternative treatments;
- product labeling or product insert requirements of the FDA, EMA or other foreign regulatory authorities, including any limitations or warnings contained in a product's approved labeling, including any black box warning or REMS;
- the willingness of the target patient population to try new treatments and of physicians to prescribe these treatments;
- our ability to hire and retain a sales force in the United States;
- the strength of marketing and distribution support;
- the availability of third-party coverage and adequate reimbursement for ADG20 and any other product candidates, once approved;
- the prevalence and severity of any side effects;
- any restrictions on the use of our products together with other medications or requirements that our products be used in combination with other products; and
- the ability to be effective against emerging variants as a monotherapy.

***If we are unable to establish sales, marketing and distribution capabilities for ADG20 or any other product candidate that may receive regulatory approval, we may not be successful in commercializing those product candidates if and when they are approved.***

We are currently establishing our commercial infrastructure to support the anticipated marketing and distribution of our product candidates, which we will need to achieve commercial success for ADG20 or any other product candidate for which we may obtain marketing approval. We are currently in the process of building a sales, marketing and market access infrastructure to market our product candidates in the United States and Europe, if they are approved. There are risks involved with establishing our own sales, marketing and distribution capabilities. For example, recruiting and training a sales force is expensive and time consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

Factors that may inhibit our efforts to market our products on our own include:

- our inability to recruit, train and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to physicians in order to educate physicians about our product candidates, once approved;
- the lack of complementary products to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and
- unforeseen costs and expenses associated with creating independent sales, marketing and market access organizations.

If we are unable to establish our own sales, marketing and distribution capabilities and are forced to enter into arrangements with, and rely on, third parties to perform these services, our revenue and our profitability, if any, are likely to be lower than if we had developed such capabilities ourselves. In addition, we may not be successful in entering into arrangements with third parties to sell, market and distribute our product candidates or may be unable to do so on terms that are favorable to us. 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 do not establish sales, marketing and distribution capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates.

***The affected populations for our lead monoclonal antibody product candidate or our other product candidates may be smaller than we or third parties currently project, which may affect the addressable markets for our product candidates.***

Our projections of the number of people who are candidates to receive COVID-19 treatments and preventatives are estimates based on our knowledge and understanding of these diseases. These estimates may prove to be incorrect and new studies may further reduce the estimated incidence or prevalence of these diseases. The number of patients in the United States, the European Union and elsewhere may turn out to be lower than expected, may not be otherwise amenable to treatment with our product candidates or patients may become increasingly difficult to identify and access, all of which would adversely affect our business, financial condition, results of operations and prospects. Further, even if we obtain approval for our product candidates, the FDA or other regulators may limit their approved indications to more narrow uses or subpopulations within the populations for which we are targeting development of our product candidates.

A decline, or a widespread perception of a decline, in the spread or severity of the ongoing COVID-19 pandemic, including disease due to variants with relative or absolute resistance to other products, or an increase in available alternative treatments for or widespread immunity to COVID-19, could reduce the total addressable market for our lead product candidate for the treatment and prevention of COVID-19. Similarly, if new SARS-CoV-2 variants are less impacted by ADG20 and its mechanism of action than expected and such variants become more prevalent in the ongoing pandemic, the number of patients that we will be able to successfully treat with ADG20, if approved, will be decreased.

The total addressable market opportunity for our product candidates will ultimately depend upon a number of factors, including the diagnosis and treatment criteria included in the final label, if approved for sale in specified indications, acceptance by the medical community, patient access and product pricing and reimbursement. Incidence and prevalence estimates are frequently based on information and assumptions that are not exact and may not be appropriate, and the methodology is forward-looking and speculative. The process we have used in developing an estimated total addressable market range for the indications we are targeting has involved using a third-party to model the future populations susceptible to and immune from SARS-CoV-2, based on assumptions such as vaccine adoption, efficacy, duration of effect, viral infectiousness and other factors we cannot control. Accordingly, these estimates included in this prospectus may turn out to be inaccurate. Further, the data and statistical information used in this prospectus, including estimates derived from them, may differ from information and estimates made by our competitors or from current or future studies conducted by independent sources.

***Off-label use or misuse of our products may harm our reputation in the marketplace, result in injuries that lead to costly product liability suits, and/or subject us to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with any product.***

If our product candidates are approved by the FDA, we may only promote or market our product candidates for their specifically approved indications. We will train our marketing and sales force against promoting our product candidates for uses outside of the approved indications for use, known as “off-label uses.” We cannot, however, prevent a physician from using our products off-label, when in the physician’s independent professional medical judgment he or she deems it appropriate. Furthermore, the use of our products for indications other than those approved by the FDA may not effectively treat such conditions. Any such off-label use of our product candidates could harm our reputation in the marketplace among physicians and patients. There may also be increased risk of injury to patients if physicians attempt to use our products for these uses for which they are not approved, which could lead to product liability suits that that might require significant financial and management resources and that could harm our reputation.

Advertising and promotion of any product candidate that obtains approval in the United States will be heavily scrutinized by the FDA, the U.S. Federal Trade Commission, the Department of Justice, or the DOJ, the Office of Inspector General of HHS, state attorneys general, members of the U.S. Congress, and the public. Additionally, advertising and promotion of any product candidate that obtains approval outside of the United

States will be heavily scrutinized by comparable foreign entities and stakeholders. Violations, including actual or alleged promotion of our products for unapproved or off-label uses, are subject to enforcement letters, inquiries, investigations, and civil and criminal sanctions by the FDA, DOJ or comparable foreign bodies. Any actual or alleged failure to comply with labeling and promotion requirements may result in fines, warning letters, mandates to corrective information to healthcare practitioners, injunctions, or civil or criminal penalties.

***ADG20 and our other monoclonal antibody product candidates may face significant competition from vaccines and other treatments for COVID-19 that are currently available or in development.***

Many biotechnology and pharmaceutical companies are developing treatments for COVID-19 or vaccines against SARS-CoV-2, the virus that causes COVID-19. Many of these companies, which include large pharmaceutical companies, have greater resources for development and established commercialization capabilities. For example, the FDA has approved or granted EUA for several therapeutics and vaccines for the treatment or prevention of COVID-19 developed or marketed by other companies, many of which are large, established biotechnology and pharmaceutical companies. Additional vaccines and therapeutics are in development by other pharmaceutical and biopharmaceutical companies. Given the products currently approved or authorized for use as well as those in development by others, any treatment we may develop could face significant competition. If any other company develops treatments more rapidly or effectively than we do, develops a treatment that becomes the standard of care, develops a treatment at a lower cost or is more successful at commercializing an approved therapeutic, we may not be able to successfully commercialize ADG20 for the treatment and prevention of symptomatic COVID-19, even if approved, or compete with other treatments or vaccines, which could adversely impact our business and operations.

Many of our existing or potential competitors have substantially greater financial, technical and human resources than we do and significantly greater experience in the discovery, development and manufacture of product candidates, as well as in obtaining regulatory approvals of those product candidates in the United States and in foreign countries. Our current and potential future competitors may also have significantly more experience commercializing drugs, particularly monoclonal antibodies and other biological products, that have been approved for marketing. Mergers and acquisitions in the pharmaceutical and biotechnology industries could result in even more resources being concentrated among a small number of our competitors.

We will face competition from other drugs or from other non-drug products currently approved or that will be approved in the future for the treatment of diseases we intend to target. Therefore, our ability to compete successfully will depend largely on our ability to:

- develop and commercialize drugs that are differentiated from products in the market;
- demonstrate through our clinical trials that our product candidates are differentiated from existing and future therapies;
- attract qualified scientific, product development and commercial personnel;
- obtain patent or other proprietary protection for our medicines;
- obtain required regulatory approvals;
- obtain placement in COVID-19 treatment and prevention guidelines from organizations such as the CDC, WHO and the Infectious Diseases Society of America, or IDSA, and equivalent European guidelines;
- obtain coverage and adequate reimbursement from, and negotiate competitive pricing with, third-party payors; and
- successfully collaborate with pharmaceutical companies in the discovery, development and commercialization of new medicines.

The availability of our competitors' products could limit the demand, and the price we are able to charge, for any product candidate we develop. The inability to compete with existing or subsequently introduced drugs would have an adverse impact on our business, financial condition and prospects. In addition, the reimbursement structure of approved monoclonal antibodies by other companies could impact the anticipated reimbursement structure of our monoclonal antibodies, if approved, and our business, financial condition, results of operations and prospects.

Government entities, such as the Centers for Disease Control and Prevention, or CDC, the WHO and non-government professional societies, such as the IDSA and the European Society of Clinical Microbiology and Infectious Diseases, or ESCMID, may produce treatment and/or prevention guidelines for COVID-19, including the use of monoclonal antibodies for these indications. If ADG20 fails to be added to these guidelines, or if it receives poor positioning within those guidelines, payors and other customers may be less inclined to add ADG20 to their formularies, significantly reducing demand for ADG20, if approved.

Established pharmaceutical companies may invest heavily to accelerate discovery and development of novel compounds or to in-license novel compounds that could make our product candidates less competitive. In addition, any new product that competes with an approved product must demonstrate compelling advantages in efficacy, convenience, tolerability and safety in order to overcome price competition and to be commercially successful. Accordingly, our competitors may succeed in obtaining patent protection, discovering, developing, receiving regulatory and marketing approval for, or commercializing, drugs before we do, which would have an adverse impact on our business and results of operations.

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

If we are successful in achieving regulatory approval to commercialize any biologic product candidate that we develop, it may face competition from biosimilar products. In the United States, our product candidates are regulated by the FDA as biologic products subject to approval under the BLA pathway. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or collectively, the ACA, includes a subtitle called the Biologics Price Competition and Innovation Act of 2009, or 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 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 by the FDA. 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. While it is uncertain when such processes intended to implement BPCIA may be fully adopted by the FDA, any such processes could have an adverse effect on the future commercial prospects for our biological products.

There is a risk that any of our product candidates approved as a biological product under a BLA would not qualify for the 12-year period of exclusivity or 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 generic competition sooner than anticipated. For example, in May 2021, the Biden administration expressed support for waiving intellectual property protections for COVID-19 vaccines amid concerns about vaccine access in foreign nations. Such waiver, if implemented, could extend to our product candidates. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation. Moreover, the extent to which a biosimilar, once approved, will be substituted for any one of our reference products in a way that is similar to traditional

generic substitution for non-biological products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing. If competitors are able to obtain marketing approval for biosimilars referencing our candidates, if approved, our products may become subject to competition from such biosimilars, with the attendant competitive pressure and potential adverse consequences.

***The success of our product candidates will depend significantly on coverage and adequate reimbursement or the willingness of patients to pay for these therapies.***

We believe our success depends on obtaining and maintaining coverage and adequate reimbursement for our product candidates, including ADG20 for the treatment and prevention of COVID-19, and the extent to which patients will be willing to pay out-of-pocket for such products, in the absence of reimbursement for all or part of the cost. In the United States and in other countries, patients who are provided medical treatment for their conditions generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. The availability of coverage and adequacy of reimbursement for our products by third-party payors, including government healthcare programs (e.g., Medicare, Medicaid, TRICARE), managed care providers, private health insurers, health maintenance organizations, and other organizations is essential for most patients to be able to afford medical services and pharmaceutical products such as our product candidates. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies. However, decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a payor-by-payor basis. One payor's determination to provide coverage for a drug product does not assure that other payors will also provide coverage, and adequate reimbursement. The principal decisions about reimbursement for new medicines are typically made by the Centers for Medicare & Medicaid Services, or CMS, an agency within HHS. CMS decides whether and to what extent products will be covered and reimbursed under Medicare and private payors tend to follow CMS to a substantial degree.

Third-party payors determine which products and procedures they will cover and establish reimbursement levels. Even if a third-party payor covers a particular product or procedure, the resulting reimbursement payment rates may not be adequate. Patients who are treated in-office for a medical condition generally rely on third-party payors to reimburse all or part of the costs associated with the procedure, including costs associated with products used during the procedure, and may be unwilling to undergo such procedures in the absence of such coverage and adequate reimbursement. Physicians and other healthcare professionals may be unlikely to offer procedures for such treatment if they are not covered by insurance and may be unlikely to purchase and use our product candidates, if approved, for our stated indications unless coverage is provided and reimbursement is adequate. In addition, 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.

Reimbursement by a third-party payor may depend upon a number of factors, including the third-party payor's determination that a procedure is safe, effective and medically necessary; appropriate for the specific patient; cost-effective; supported by peer-reviewed medical journals; included in clinical practice guidelines; and neither cosmetic, experimental nor investigational. Government entities, such as the CDC, the WHO and non-government professional societies, such as IDSA and ESCMID, may produce treatment and/or prevention guidelines for the treatment and prevention of COVID-19, including guidance regarding the use of monoclonal antibodies in these indications. If ADG20 fails to be added to these guidelines, or if it receives poor positioning within these guidelines, payors and other customers may be less inclined to add ADG20 to their formularies, significantly reducing demand for ADG20, if approved.

Further, increasing efforts by third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our product candidates. In order to secure coverage and reimbursement for any product that might be approved for sale, we may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of our

products, in addition to the costs required to obtain FDA or comparable regulatory approvals. Additionally, we may also need to provide discounts to purchasers, private health plans or government healthcare programs. Our product candidates may nonetheless not be considered medically necessary or cost-effective. If third-party payors do not consider a product to be cost-effective compared to other available therapies, they may not cover the product after approval as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow a company to sell its products at a profit. We expect to experience pricing pressures from third-party payors in connection with the potential sale of any of our product candidates. Decreases in third-party reimbursement for any product or a decision by a third-party payor not to cover a product could reduce physician usage and patient demand for the product and also have a material adverse effect on sales.

Foreign governments also have their own healthcare reimbursement systems, which vary significantly by country and region, and we cannot be sure that coverage and adequate reimbursement will be made available with respect to the treatments in which our products are used under any foreign reimbursement system.

There can be no assurance that ADG20 or any other product candidate, if approved for sale in the United States or in other countries, will be considered medically reasonable and necessary, that it will be considered cost-effective by third-party payors, that coverage or an adequate level of reimbursement will be available or that reimbursement policies and practices in the United States and in foreign countries where our products are sold will not adversely affect our ability to sell our product candidates profitably, if they are approved for sale.

***Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of any products that we may develop.***

We face an inherent risk of product liability exposure related to the testing of our product candidates in human clinical trials and will face an even greater risk if we sell any products that we may develop. If we cannot successfully defend ourselves against claims that our product candidates or drugs caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any product candidates or drugs that we may develop;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- significant costs to defend the related litigation;
- substantial monetary awards paid to trial participants or patients;
- loss of revenue;
- exhaustion of any available insurance and our capital resources;
- reduced resources of our management to pursue our business strategy; and
- the inability to commercialize any products that we may develop.

Although we maintain product liability insurance coverage, such insurance may not be adequate to cover all liabilities that we may incur. 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. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

***Our business and operations would suffer in the event of computer system failures, cyberattacks or a deficiency in our or our CDMO's, CROs', manufacturers' contractors', consultants' or collaborators' cybersecurity.***

Despite the implementation of security measures, our internal computer systems, and those of third parties on which we rely, are vulnerable to damage from, among other things, computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures, system malfunctions, cyberattacks or cyber-intrusions over the Internet, attachments to emails, phishing attacks, persons inside our organization, or persons with access to systems inside our organization. The risk of a security breach or disruption, particularly through cyberattacks or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. If such an event were to occur, it could lead to the loss, destruction, alteration, prevention of access to, disclosure, dissemination of, or damage or unauthorized access to, our data (including trade secrets or other confidential information, intellectual property, proprietary business information and personal data) or data that is processed or maintained on our behalf, and cause interruptions in our operations, resulting in a material disruption of our product development programs. For example, the loss of clinical trial data from completed or ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data.

We cannot ensure that our data protection efforts and our investment in information technology, or the efforts or investments of CDMOs, CROs, consultants or other third parties with which we work, will prevent breakdowns or breaches in our or their systems or other cybersecurity incidents that cause loss, destruction, unavailability, alteration, dissemination of, or damage or unauthorized access to, our data, including personal data, assets and other data processed or maintained on our behalf, that could have a material adverse effect upon our reputation, business, operations or financial condition. We also rely on third parties to manufacture our product candidates, and any data breaches or other security events relating to their computer systems could also have a material adverse effect on our business. Controls employed by our information technology department and our CDMOs, CROs, consultants and other third parties could prove inadequate, and our ability to monitor such third parties' data security practices is limited. Due to applicable laws, rules, regulations and standards or contractual obligations, we may be held responsible for any information security failure or cyberattack attributed to our third-party service providers as they relate to the information we share with them.

To the extent that any disruption or security breach was to result in a loss of or damage to our data or applications, or inappropriate disclosure of confidential or proprietary information or personal data, we could incur material legal claims and liability and damage to our reputation, and the further development of our product candidates could be delayed. Any such event could also compel us to comply with federal and state breach notification laws, and foreign law equivalents, subject us to mandatory corrective action and otherwise subject us to substantial liability under laws, rules, regulations and standards that protect the privacy and security of personal data, which could result in significant legal and financial exposure and reputational damages that could potentially have an adverse effect on our business.

Notifications and follow-up actions related to a data breach or other security incident could impact our reputation and cause us to incur significant costs, including significant legal expenses and remediation costs. We expect to incur significant costs in an effort to detect and prevent security incidents, and we may face increased costs and requirements to expend substantial resources in the event of an actual or perceived security incident. However, we cannot guarantee that we will be able to detect or prevent any such incidents, or that we can remediate any such incidents in an effective or timely manner. Our efforts to improve security and protect data from compromise may also identify previously undiscovered instances of data breaches or other cybersecurity incidents. To the extent that any data breach, disruption or security incident were to result in any loss, destruction, or alteration of, damage, unauthorized access to or inappropriate or unauthorized disclosure or dissemination of, our data, including personal data, or other information that is processed or maintained on our behalf, we could be exposed to litigation and governmental investigations and inquiries, the further development

and commercialization of our product candidates could be delayed and we could be subject to significant fines or penalties for any noncompliance with applicable state, federal and foreign privacy and security laws, rules, regulations and standards.

***We are subject to a variety of privacy and data security laws, rules, regulations, policies, industry standards and contractual obligations, and our failure to comply with them could harm our business.***

We maintain a large quantity of sensitive information, including confidential business and personal information in connection with the conduct of our clinical trials and related to our employees, and we are subject to laws and regulations governing the privacy and security of such information. 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. The legislative and regulatory landscape for privacy and data protection continues to evolve, and there has been an increasing focus on privacy and data protection issues, which may affect our business and is expected to increase our compliance costs and exposure to liability. In the United States, numerous federal and state laws and regulations could apply to our operations or the operations of our partners, including state data breach notification laws, state health information privacy laws and federal and state consumer protection laws and regulations, including Section 5 of the Federal Trade Commission Act, that govern the collection, use, disclosure and protection of health-related and other personal information. In addition, we may obtain health information from third parties, including research institutions from which we obtain clinical trial data, that are subject to privacy and security requirements under the federal Health Insurance Portability and Accountability Act, or HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, and the regulations promulgated thereunder. Depending on the facts and circumstances, we could be subject to significant penalties if we obtain, use or disclose individually identifiable health information in a manner that is not authorized or permitted by HIPAA.

In Europe, the General Data Protection Regulation, or the GDPR, took 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, or the EEA, including clinical trial data. Among other things, the GDPR imposes requirements regarding the security of personal data and notification of data breaches to the competent national data processing authorities, requires having lawful bases on which personal data can be processed and requires changes to informed consent practices, as well as more detailed notices for clinical trial subjects and investigators. In addition, the GDPR increases the scrutiny of transfers of personal data from the EEA to the United States and other jurisdictions that the European Commission does not recognize as having “adequate” data protection laws; in July 2020, the Court of Justice of the European Union limited how organizations could lawfully transfer personal data from the EEA to the United States by invalidating the EU-U.S. Privacy Shield and imposing further restrictions on the use of standard contractual clauses, which could increase our costs and our ability to efficiently process personal data from the EEA. The GDPR imposes substantial fines for breaches and violations (up to the greater of €20 million or 4% of our consolidated annual worldwide gross revenue), and 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.

Relatedly, following the United Kingdom’s withdrawal from the EEA and the European Union and the expiration of the Transition Period, companies must comply with both the GDPR and the legislation similar to the GDPR as incorporated into UK national law, which provides for significant fines of up to the greater of £17.5 million or 4% of global turnover and exposes companies to two parallel regimes with potentially divergent enforcement actions for certain violations. On January 1, 2021, the United Kingdom became a third country for purposes of the GDPR. The relationship between the United Kingdom and the European Union in relation to certain aspects of data protection law remains unclear, for example with respect to how data can lawfully be transferred between each jurisdiction, which exposes us to further compliance risk. Pursuant to the EU-UK Trade and Cooperation Agreement of December 24, 2020, transfers of personal data from the European Union to the

United Kingdom may continue to take place without a need for additional safeguards during a further transition period, which expires on the earlier of (i) the date on which an adequacy decision with respect to the United Kingdom is adopted by the European Commission; or (ii) the expiry of four months, which shall be extended by a further two months unless either the European Union or the United Kingdom objects. On February 19, 2021 the European Commission published its draft decision finding the United Kingdom to be adequate under the GDPR, though it remains unclear whether the European Commission will formally adopt an adequacy decision with respect to the United Kingdom. In the absence of such decision, after the expiry of the additional transition period we may need to put in place additional safeguards for transfers of personal data from the European Union to the United Kingdom, such as standard contractual clauses approved by the European Commission.

Compliance with these and any other applicable privacy and data security laws and regulations is a rigorous and time-intensive process, and we may be required to put in place additional mechanisms ensuring compliance with the new data protection rules. If we fail to comply with any such laws or regulations, we may face significant fines and penalties that could adversely affect our business, financial condition and results of operations. Furthermore, the laws are not consistent, and compliance in the event of a widespread data breach is costly. In addition, states are constantly adopting new laws or amending existing laws, requiring attention to frequently changing regulatory requirements. For example, California enacted the California Consumer Privacy Act, or the CCPA, which took effect on January 1, 2020, became enforceable by the California Attorney General on July 1, 2020 and has been dubbed the first “GDPR-like” law in the United States. The CCPA 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 by requiring covered companies to provide new disclosures to California consumers (as that term is broadly defined) and provide such consumers new ways to opt out of certain sales of personal information. 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. Further, the California Privacy Rights Act, or the CPRA, recently passed in California and will impose additional data protection obligations on companies doing business in California, including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk data and opt outs for certain uses of sensitive data. It also created a new California data protection agency authorized to issue substantive regulations and could result in increased privacy and information security enforcement. The majority of the provisions will go into effect on January 1, 2023, and additional compliance investment and potential business process changes may be required. Although the CCPA currently exempts certain health-related information, including clinical trial data, the CCPA and the CPRA may increase our compliance costs and potential liability. Similar laws have been proposed in other states and at the federal level and, if passed, such laws may have potentially conflicting requirements that would make compliance challenging.

With the GDPR, CCPA, CPRA and other laws, regulations and other obligations relating to privacy and data protection imposing new and relatively burdensome obligations, and with the substantial uncertainty over the interpretation and application of these and other obligations, we may face challenges in addressing their requirements and making necessary changes to our policies and practices and may incur significant costs and expenses in an effort to do so. We are currently in the process of developing and updating our policies and procedures in accordance with requirements under applicable data privacy and protection laws and regulations. We do not currently have any formal data privacy policies and procedures in place and have not completed formal assessments of whether we are in compliance with all applicable data privacy laws and regulations. Additionally, if third parties with which we work, such as vendors or service providers, violate applicable laws, rules or regulations or our policies, such violations may also put our or our clinical trial and employee data, including personal data, at risk, which could in turn have an adverse effect on our business.

***If we or any contract manufacturers and suppliers we engage fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could seriously harm our business.***

We and any contract manufacturers and suppliers we engage are subject to numerous federal, state and local environmental, health and safety laws, regulations and permitting requirements, including those governing

laboratory procedures; the generation, handling, use, storage, treatment and disposal of hazardous and regulated materials and wastes; the emission and discharge of hazardous materials into the ground, air and water; and employee health and safety. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. Under certain environmental laws, we could be held responsible for costs relating to any contamination at our current or past facilities and at third-party facilities. We also could incur significant costs associated with civil or criminal fines and penalties.

Compliance with applicable environmental laws and regulations may be expensive, and current or future environmental laws and regulations may impair our research, product development and manufacturing efforts. In addition, we cannot entirely eliminate the risk of accidental injury or contamination from these materials or wastes. Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not 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. Accordingly, 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, which could seriously harm our business.

**Risks Related to Our Dependence on Third Parties**

***We currently rely on third parties to conduct, supervise, analyze and monitor a significant portion of our research and preclinical testing and clinical trials for our product candidates, and if those third parties do not successfully carry out their contractual duties, comply with regulatory requirements or otherwise perform satisfactorily, we may not be able to obtain regulatory approval or commercialize product candidates, or such approval or commercialization may be delayed, and our business may be substantially harmed.***

We have engaged CROs and other third parties to conduct our planned preclinical studies or clinical trials, including our ongoing clinical trials of ADG20, and to monitor and manage data. We expect to continue to rely on third parties, including clinical data management organizations, medical institutions and clinical investigators, to conduct those clinical trials. We also rely on third parties for their research and discovery capabilities. Any of these third parties may terminate their engagements with us, some in the event of an uncured material breach and some at any time for convenience. If any of our relationships with these third parties terminate, we may not be able to timely enter into arrangements with alternative third parties or to do so on commercially reasonable terms, if at all. Switching or adding CROs involves substantial cost and requires management time and focus. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Though we intend to carefully manage our relationships with our CROs, 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. Further, the performance of our CROs and other third parties conducting our trials may also be interrupted by the ongoing COVID-19 pandemic, including due to travel or quarantine policies, heightened exposure of CRO or clinical site or other vendor staff who are healthcare providers to COVID-19 or prioritization of resources toward the pandemic.

In addition, any third parties conducting our clinical trials will not be our employees, and except for remedies available to us under our agreements with such third parties, we cannot control whether or not they devote sufficient time and resources to our clinical programs. If these third parties do not successfully carry out

their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols, regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our product candidates. Consequently, our results of operations and the commercial prospects for our product candidates would be harmed, our costs could increase substantially and our ability to generate revenue could be delayed significantly.

We rely on these parties for execution of our preclinical studies and clinical trials, and generally do not control their activities. Our reliance on these third parties for research and development activities will reduce our control over these activities but will not relieve us of our responsibilities. For example, we will remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with standards, commonly referred to as good clinical practices, for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. If we or any of our CROs or other third parties, including trial sites, fail to comply with applicable GCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA, EMA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials complies with GCP regulations. In addition, our clinical trials must be conducted with product produced under cGMP conditions. Our failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process.

We also are required to register certain ongoing clinical trials and post the results of certain completed clinical trials on a government-sponsored database, ClinicalTrials.gov, within specified timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

In addition, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the FDA. The FDA may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected interpretation of the trial. The FDA may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of our marketing applications by the FDA and may ultimately lead to the denial of marketing approval for ADG20 or any other product candidates.

We also expect to rely on other third parties to label, store and distribute product supplies for our clinical trials. Any performance failure on the part of our distributors could delay clinical development or marketing approval of our product candidates or commercialization of our products, producing additional losses and depriving us of potential revenue.

***We may seek collaborations with third parties for the development or commercialization of our product candidates. If those collaborations are not successful, we may not be able to capitalize on the market potential of these product candidates.***

We may seek third-party collaborators for the development and commercialization of our product candidates, including for the commercialization of any of our product candidates that are approved for marketing outside the United States. Our likely collaborators for any such arrangements include regional and national pharmaceutical companies and biotechnology companies. If we enter into any additional such arrangements with any third parties, we will likely have limited control over the amount and timing of resources that our collaborators dedicate to the development or commercialization of our product candidates. Our ability to generate revenue from these arrangements will depend on our collaborators' abilities to successfully perform the functions assigned to them in these arrangements.

Collaborations involving our product candidates would pose the following risks to us:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations;
- collaborators may not perform their obligations as expected;
- collaborators may not pursue development and commercialization of any product candidates that achieve regulatory approval or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborators' strategic focus or available funding, or external factors, such as an acquisition, that divert resources or create competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- we could grant exclusive rights to our collaborators that would prevent us from collaborating with others;
- product candidates discovered in collaboration with us may be viewed by our collaborators as competitive with their own product candidates or drugs, which may cause collaborators to cease to devote resources to the commercialization of our product candidates;
- a collaborator with marketing and distribution rights to one or more of our product candidates that achieve regulatory approval may not commit sufficient resources to the marketing and distribution of such products;
- disagreements with collaborators, including disagreements over proprietary rights, contract interpretation or the preferred course of development, might cause delays or termination of the research, development or commercialization of product candidates, might lead to additional responsibilities for us with respect to product candidates, or might result in litigation or arbitration, any of which would be time-consuming and expensive;
- collaborators may not properly maintain or defend our or their intellectual property rights or may use our or their proprietary information in such a way as to invite litigation that could jeopardize or invalidate such intellectual property or proprietary information or expose us to potential litigation;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability; and
- collaborations may be terminated for the convenience of the collaborator and, if terminated, we could be required to raise additional capital to pursue further development or commercialization of the applicable product candidates.

Collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all. If any future collaborator of ours were to be involved in a business combination, the continued pursuit and emphasis on our product development or commercialization program could be delayed, diminished or terminated.

We face significant competition in seeking appropriate collaborators. Whether we reach a definitive agreement for any collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood

of approval by the FDA, EMA or similar regulatory authorities outside the United States, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge and industry and market conditions generally. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for our product candidate. Collaborations are complex and time-consuming to negotiate and document. In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators.

We may not be able to negotiate additional collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of such product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our product candidates or bring them to market and generate revenue.

**Risks Related to Our Intellectual Property**

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

We rely upon a combination of patents, trade secret protection and confidentiality agreements to protect the intellectual property related to our product candidates and technologies. Our success depends in large part on our ability to obtain and maintain patent and other intellectual property protection in the United States and in other countries with respect to our proprietary technology and product candidates. The risks associated with patent rights generally apply to patent rights that we in-license now or in the future, as well as patent rights that we may own now or in the future. Although we own a number of pending patent applications that have not yet issued as patents, we do not own or license any issued patents with claims directed to our product candidates, including ADG20, and we may not be successful in prosecuting our filed patent applications. Accordingly, there can be no assurance that we will be able to obtain patent protection for any of our product candidates, including ADG20. Our pending Patent Cooperation Treaty, or PCT patent applications, are not eligible to become issued patents until, among other things, we file a national stage patent application within 30 months in the countries in which we seek patent protection. Furthermore, our pending U.S. provisional patent applications are not eligible to become issued patents until, among other things, we file a non-provisional U.S. patent application within one year of filing of the U.S. provisional patent application with the United States Patent and Trademark Office, or the USPTO. If we do not timely file any national stage patent applications or non-provisional U.S. patent applications, we may lose our priority date with respect to our PCT and provisional U.S. patent applications, and any patent protection on the inventions disclosed in such patent applications. We can provide no assurance that any of our current or future patent applications will result in issued patents or that any issued patents will provide us with any competitive advantage. In addition, the coverage claimed in any such patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Failure to obtain and maintain such issued patents could have a material adverse effect on our ability to develop and commercialize our product candidates.

The strength of patents in the biotechnology and pharmaceutical field involves complex legal and scientific questions and can be uncertain. We cannot offer any assurances about which of our patent applications will issue,

the breadth of any resulting patent or whether any of the issued patents will be found invalid and unenforceable or will be threatened by third parties. We cannot offer any assurances that the breadth of our resulting or granted patents will be sufficient to stop a competitor from developing and commercializing a product, including a biosimilar product, that would be competitive with one or more of our product candidates. There is no assurance that all the potentially relevant prior art relating to our patent and patent applications has been found, which can invalidate a patent or prevent a patent from issuing from a pending patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing, we cannot be certain that we or our future licensors were the first to file any patent application related to our product candidates and technologies. We additionally cannot guarantee that our employees, former employees or consultants will not file patent applications claiming our inventions. Because of the "first-to-file" laws in the United States, such unauthorized patent application filings may defeat our attempts to obtain patents on our own inventions. If a third party can establish that we or our licensors were not the first to make or the first to file for patent protection of such inventions, our owned or licensed patent applications may not issue as patents and, even if issued, may be challenged and invalidated or rendered unenforceable. Additionally, an interference proceeding can be provoked by a third party or instituted by the USPTO to determine who was the first to invent any of the subject matter covered by the patent claims of our applications.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our owned and licensed patents may be challenged in courts or patent offices in the United States and abroad. For example, we may be subject to a third-party submission of prior art to the USPTO, challenging the validity of one or more claims of our owned or licensed patents. Such submissions may also be made prior to a patent's issuance, precluding the granting of a patent based on one of our owned or licensed pending patent applications. A third party may also claim that our owned or licensed patent rights are invalid or unenforceable in litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable.

Any successful challenge to any patents owned by or licensed to us after patent issuance could put one or more of our owned or in-licensed patents at risk of being invalidated or interpreted narrowly and could deprive us of rights necessary for the successful commercialization of any of our product candidates and technologies that we may develop. Even if they are unchallenged or such third-party challenges are unsuccessful, our patents and patent applications may not adequately protect our intellectual property, provide exclusivity for our product candidates and technologies or prevent others from designing around our claims. If the breadth or strength of protection provided by the patent and patent applications we hold, obtain or pursue with respect to our product candidates and technologies is challenged, or if they fail to provide meaningful exclusivity for our product candidates and technologies, it could threaten our ability to commercialize our product candidates and technologies. Further, if we encounter delays in regulatory approvals, the period of time during which we could market a product candidate under patent protection, if approved, would be reduced.

The patent prosecution process is expensive and time-consuming. We may not be able to prepare, file and prosecute all necessary or desirable patent applications at a commercially reasonable cost, in a timely manner or in all jurisdictions. It is also possible that we may fail to identify patentable aspects of inventions made in the course of development and commercialization activities before it is too late to obtain patent protection. Moreover, depending on the terms of any future in-licenses to which we may become a party, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the patents, covering technology in-licensed from third parties. Therefore, these patents and patent applications may not be prosecuted and enforced in a manner consistent with the best interests of our business. Any of the foregoing could have an adverse impact on our business and results of operations.

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

In addition to the protection provided by our patent estate, we rely on trade secret protection and confidentiality agreements to protect proprietary scientific, business and technical information and know-how that is not or may not be patentable or that we elect not to patent. We seek to protect our proprietary information,

data and processes, in part, by confidentiality agreements and invention assignment agreements with our employees, consultants, scientific advisors, contractors and partners. Although these agreements are designed to protect our proprietary information, we cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Although we generally require all of our employees to assign their inventions to us, and all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information or technology to enter into confidentiality agreements, we cannot provide any assurances that all such agreements have been duly executed with all third parties who may have helped to develop our intellectual property or who had access to our proprietary information, or that our agreements will not be breached. If any of the parties to these confidentiality agreements breaches or violates the terms of such agreements, we may not have adequate remedies for any such breach or violation, and we could lose our trade secrets as a result.

Enforcing a claim that a third party illegally obtained and is using our trade secrets, like patent litigation, is expensive and time-consuming, and the outcome is unpredictable. Further, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. The enforceability of confidentiality agreements may vary from jurisdiction to jurisdiction. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. Additionally, if the steps taken to maintain our trade secrets are deemed inadequate, we may have insufficient recourse against third parties for misappropriating the trade secret.

Trade secrets and know-how can be difficult to protect as trade secrets and know-how will over time be disseminated within the industry through independent development, the publication of journal articles and the movement of personnel skilled in the art from company to company or academic to industry scientific positions. Moreover, our competitors and other third parties may independently develop knowledge, methods and know-how equivalent to our trade secrets. Competitors and other third parties could purchase our products and attempt to replicate some or all of the competitive advantages we derive from our development efforts, willfully infringe, misappropriate or violate our intellectual property rights, design around our protected technology or develop their own technologies that fall outside of our intellectual property rights. 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, or those to whom they communicate it, from using that technology or information to compete with us. If any of our trade secrets and proprietary know-how were to be disclosed to or independently developed by a competitor or other third party, our competitive position would be harmed.

We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems.

Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective.

While we have confidence in these individuals, organizations and systems, our agreements or security measures may be breached, and we may not have adequate remedies for any breach. Also, if the steps taken to maintain our trade secrets are deemed inadequate, we may have insufficient recourse against third parties for misappropriating the trade secret. In addition, others may independently discover our trade secrets and proprietary information. For example, the FDA is considering whether to make additional information publicly available on a routine basis, including information that we may consider to be trade secrets or other proprietary information, and it is not clear at the present time how the FDA's disclosure policies may change in the future. If we are unable to prevent material disclosure of the non-patented intellectual property related to our technologies to third parties, and there is no guarantee that we will have any such enforceable trade secret protection, we may not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, results of operations and financial condition.

***Patent terms may be inadequate to protect our competitive position on our products for an adequate amount of time, and if we do not obtain protection under the Hatch-Waxman Amendments and similar non-United States legislation for extending the term of patents covering each of our product candidates, our business may be materially harmed.***

Patents have a limited lifespan. In the United States, the natural expiration of a patent is generally 20 years after its first effective filing date. Although various extensions may be available, the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent life has expired for a product, we may be open to competition from generic and other competing medications. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates may expire before or shortly after such candidates are commercialized. Depending upon the timing, duration and conditions of FDA marketing approval of our product candidates, one or more of our United States patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Amendments, and similar legislation in the European Union. The Hatch-Waxman Amendments permit a patent term extension of up to five years for a patent covering an approved product as compensation for effective patent term lost during product development and 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. However, we may not receive an extension if we fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents, fail to exercise due diligence during the testing phase or regulatory review process, or otherwise fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. If we are unable to obtain patent term extension, or if the term of any such extension is less than we request, the period during which we can enforce our patent rights for that product will be shortened, and our competitors may obtain approval to market competing products sooner. As a result, our revenue from applicable products could be reduced, which could have a material adverse effect on our business.

***We are a party to an assignment and license agreement with Adimab, pursuant to which we are obligated to make payments upon achievement of milestone events and royalties. If this agreement is terminated, our business and prospects will be materially and adversely affected.***

We are party to an assignment and license agreement, or the Adimab Assignment Agreement, with Adimab, LLC, or Adimab, which has assigned to us its rights to all existing coronavirus antibodies controlled by it and their derivatives, patents claiming such antibodies, know-how related to such antibodies, and biological and chemical materials specifically related to such antibodies. Pursuant to the Adimab Assignment Agreement, Adimab additionally grants us a non-exclusive, worldwide, sublicensable license under Adimab's antibody discovery and optimization platform technology to research, develop, make, use, and sell coronavirus antibodies and products containing or comprising coronavirus antibodies, provided that we may not use such licensed rights to discover or optimize antibodies. Under the Adimab Assignment Agreement, we are required to use commercially reasonable efforts to achieve specific development and regulatory milestones for products in certain major markets and to commercialize a product in any country in which we obtain marketing approval. This agreement additionally contains obligations that require us to make payments in the event certain milestone events are achieved and royalty payments on net sales of our products, if approved, on a product-by-product and country-by-country basis, for a period ending on the later of 12 years after the first commercial sale of such product in such country or the expiration of the last valid claim of any patent in such country that was assigned to us under the Adimab Assignment Agreement or that claims priority to any such patent. Our business is reliant upon the intellectual property rights assigned and licensed to us under the Adimab Assignment Agreement. If we materially breach the Adimab Assignment Agreement, our license under the Adimab Assignment Agreement can be terminated, we can be required to return to Adimab the assigned patent rights and any patents or patent applications that claim priority to such patents, our rights to develop and commercialize our product candidates will be adversely affected, and we could be found liable for substantial monetary damages. If the Adimab Assignment Agreement is terminated as a result of our breach or otherwise, our business and prospects will be

materially and adversely affected. For more information on the Adimab Assignment Agreement, see the section titled "Business—Licensing, Collaborations and Partnerships—Assignment and License Agreement with Adimab." For more information regarding our relationship with Adimab, see the section titled "Certain Relationships and Related Party Transactions."

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

We rely on licensed intellectual property rights and intend to periodically explore a variety of additional possible strategic collaborations or licenses in an effort to gain access to additional product candidates, technologies or resources. At this time, we cannot predict what form such strategic collaborations or licenses might take in the future. We are likely to face significant competition in seeking appropriate strategic collaborators, and strategic collaborations and licenses can be complicated and time-consuming to negotiate and document. We may not be able to negotiate strategic collaborations on acceptable terms, or at all. We are unable to predict when, if ever, we will enter into any additional strategic collaborations or licenses because of the numerous risks and uncertainties associated with establishing them. Any delays in entering into new strategic collaborations or licenses related to our product candidates could delay the development and commercialization of our product candidates in certain geographies for certain indications, which would harm our business prospects, financial condition and results of operations.

Our current and future collaborations and licenses could subject us to a number of risks, including:

- we may be required to undertake the expenditure of substantial operational, financial and management resources;
- we may be required to comply with various development, diligence, commercialization and other obligations and meet development timelines, or exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses (for example, under the Adimab Assignment Agreement, we are required to use commercially reasonable efforts to achieve specified development and regulatory milestones for products in certain major markets and to commercialize a product in any country in which we obtain marketing approval);
- we may be required to issue equity securities that would dilute our stockholders' percentage ownership of our company;
- we may be required to assume substantial actual or contingent liabilities;
- we may not be able to control the amount and timing of resources that our strategic collaborators devote to the development or commercialization of our product candidates;
- we may not have the right to control the preparation, filing, prosecution and maintenance of patents and patent applications covering the technology that we license, and we cannot always be certain that these patents and patent applications will be prepared, filed, prosecuted and maintained in a manner consistent with the best interests of our business (for example, we have no rights to control the preparation, filing, prosecution or maintenance of the patents licensed to us under Adimab's antibody discovery and optimization platform technology under the Adimab Assignment Agreement);
- strategic collaborators may select indications or design clinical trials in a way that may be less successful than if we were doing so;
- strategic collaborators may delay clinical trials, provide insufficient funding, terminate a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new version of a product candidate for clinical testing;

- strategic collaborators may not pursue further development and commercialization of products resulting from the strategic collaboration arrangement or may elect to discontinue research and development programs;
- strategic collaborators may not commit adequate resources to the marketing and distribution of our product candidates, limiting our potential revenue from these products;
- disputes may arise between us and our strategic collaborators that result in the delay or termination of the research, development or commercialization of our product candidates or that result in costly litigation or arbitration that diverts management's attention and consumes resources;
- strategic collaborators may experience financial difficulties;
- strategic collaborators may not properly maintain, enforce or defend our intellectual property rights or may use our proprietary information in a manner that could jeopardize or invalidate our proprietary information or expose us to potential litigation;
- business combinations or significant changes in a strategic collaborator's business strategy may adversely affect a strategic collaborator's willingness or ability to complete its obligations under any arrangement;
- strategic collaborators could decide to move forward with a competing product candidate developed either independently or in collaboration with others, including our competitors; and
- strategic collaborators could terminate the arrangement or allow it to expire, which would delay the development and may increase the cost of developing our product candidates.

Disputes may arise with respect to our current or future licensing agreements, including in connection with any of the forgoing, and, in spite of our efforts, our current and future licensors might conclude that we have materially breached our obligations under our license agreements and might therefore terminate such license agreements, thereby removing or limiting our ability to develop and commercialize products and technology covered by these license agreements.

Our license agreements are, and future license agreements are likely to be, complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Furthermore, license agreements we enter into in the future may not provide exclusive rights to use intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technology and products. Patents licensed to us could be put at risk of being invalidated or interpreted narrowly in litigation filed by or against our licensors or another licensee or in administrative proceedings brought by or against our licensors or another licensee in response to such litigation or for other reasons. As a result, we may not be able to prevent competitors from developing and commercializing competitive products in territories included in all of our licenses.

***Patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our patent applications and licensed patents, and the enforcement or defense of our licensed patents or future owned patents.***

Our ability to obtain patents is highly uncertain because, to date, some legal principles remain unresolved, and there has not been a consistent policy regarding the breadth or interpretation of claims allowed in patents in the United States. Furthermore, the specific content of patents and patent applications that are necessary to support and interpret patent claims is highly uncertain due to the complex nature of the relevant legal, scientific

and factual issues. Changes in either patent laws or interpretations of patent laws in the United States and other countries may diminish the value of our intellectual property or narrow the scope of our patent protection.

For example, on September 16, 2011, the Leahy-Smith America Invents Act, or the Leahy-Smith Act, was signed into law. The Leahy-Smith Act included a number of significant changes to United States patent law. These included provisions that affect the way patent applications are prosecuted and also affect patent litigation. The USPTO has developed new and untested regulations and procedures to govern the full implementation of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act, and in particular, the first to file provisions, became effective in March 2013. The Leahy-Smith Act has also introduced procedures making it easier for third parties to challenge issued patents, as well as to intervene in the prosecution of patent applications. These include allowing third-party submission of prior art to the USPTO during patent prosecution and additional procedures to challenge the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, *inter partes* review and derivation proceedings. Finally, the Leahy-Smith Act contained new statutory provisions that require the USPTO to issue new regulations for their implementation, and it may take the courts years to interpret the provisions of the new statute. The Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our future patents. Further, the United States Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on actions by the United States Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce patents that we have owned or licensed or that we might obtain in the future. An inability to obtain, enforce, and defend patents covering our proprietary technologies would materially and adversely affect our business prospects and financial condition.

Similarly, changes in patent laws and regulations in other countries or jurisdictions, changes in the governmental bodies that enforce them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we may obtain in the future. Further, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. For example, if the issuance in a given country of a patent covering an invention is not followed by the issuance in other countries of patents covering the same invention, or if any judicial interpretation of the validity, enforceability or scope of the claims or the written description or enablement, in a patent issued in one country is not similar to the interpretation given to the corresponding patent issued in another country, our ability to protect our intellectual property in those countries may be limited. Changes in either patent laws or in interpretations of patent laws in the United States and other countries may materially diminish the value of our intellectual property or narrow the scope of our patent protection.

***We may be involved in lawsuits to protect or enforce our future patents, the patents of our licensors or our other intellectual property or proprietary rights, which could be expensive, time consuming and unsuccessful and our future issued patents and the patents of our licensors covering our product candidates could be found invalid or unenforceable.***

Competitors or other third parties may infringe, misappropriate or otherwise violate the patents of our licensors or any patents issued as a result of our pending or future patent applications. To counter infringement, misappropriation or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In addition, in an infringement proceeding, a court may decide that a patent of ours or our licensors is not valid, is unenforceable or is not infringed, or may refuse to stop the other party in such infringement proceeding from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation or defense proceedings could put one or more of our

licensed or future owned patents at risk of being invalidated, held unenforceable or interpreted narrowly, and could put any of our owned or licensed patent applications at risk of not yielding an issued patent.

If we initiate legal proceedings against a third party to enforce a patent covering one of our product candidates, the defendant could counterclaim that the patent covering our product or product candidate is invalid and/or unenforceable. In patent litigation in the United States, counterclaims alleging invalidity and/or unenforceability are common, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness or non-enablement. 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 also raise similar claims 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 and equivalent proceedings in foreign jurisdictions (for example, opposition proceedings, nullity proceedings or litigation or invalidation trials or invalidation proceedings). Such proceedings could result in revocation of or amendment to our future patents in such a way that they no longer cover our product candidates or prevent third parties from competing with our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity of our patent applications, should they issue as patents, for example, we cannot be certain that there is no invalidating prior art of which we, our patent counsel, and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates.

Interference or derivation proceedings provoked by third parties or brought by us may be necessary to determine the priority of inventions or inventorship (and possibly also ownership) of inventions with respect to our patent applications or resulting patents, or patent applications or resulting patents of third parties. For example, we were notified in October 2020 that a third party claimed that one of its employees should be listed as an inventor on certain of our patent applications claiming SARS-COV-2 binding antibodies or their preparation; however, we believe such claim, if valid, would be limited to only a predecessor antibody to ADG20 and, in any event, is without merit. The entity that assigned to us the relevant patent applications is required to indemnify us with respect to any potential financial ramifications relating to this claim. However, an unfavorable outcome in this claim or any other inventorship or ownership dispute could result in the loss of our exclusive rights in our technology and the associated intellectual property rights, require us to cease using the related technology or force us to take a license under the patent rights of the prevailing party, if available. Furthermore, our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms. Furthermore, any successful claim of inventorship by a third party could result in the loss of priority for our patent applications, potentially resulting in subsequently filed third-party patent applications having priority over our patent applications and thereby precluding our ability to obtain patent protection for the inventions claimed in our patent applications. Our defense of litigation or interference proceedings may fail and, even if successful, may result in substantial costs and distract our management and other employees. We may not be able to prevent, alone or with our licensors, infringement, misappropriation or other violations of our intellectual property rights, particularly in countries where the laws may not protect those rights as fully as in the United States. For the patents and patent applications that we have licensed, we may have limited or no right to participate in the defense of any licensed patents against challenge by a third party. An adverse result in any litigation or defense proceedings could put one or more of our or our licensors' patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not issuing and could have a material adverse impact on our business.

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. In addition, we may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. There could also be public announcements of the results of

hearings, motions, or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our common stock. Any of the foregoing could materially adversely affect our business, results of operations and financial condition.

***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.***

We cannot guarantee that any of our patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending application in the United States and abroad that is relevant to or necessary for the commercialization of our product candidates in any jurisdiction. For example, WuXi has provided only high-level information to us identifying the general nature of the licensed control elements in the expression vector used in the production cell line starting material for ADG20 manufacturing. Details of the expression technology have not been provided, nor has there been sufficient information provided to enable a freedom-to-operate assessment of the expression technology. We therefore cannot be sure that we have licensed all intellectual property rights that are relevant to or necessary for the commercialization of ADG20, and a third party may claim that our development or commercialization of ADG20 infringes its intellectual property rights. We could be required to acquire or obtain a license to such intellectual property from such third parties, and we may be unable to do so on commercially reasonable terms or at all. If we are unable to successfully obtain rights to required third-party intellectual property rights, we may be required to redesign our manufacturing process for ADG20, which may not be feasible on a technical or commercial basis in a timely manner, and we may have to delay or abandon development of ADG20, which could have a material adverse effect on our business.

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

***We may be unsuccessful in licensing or acquiring intellectual property from third parties that may be required to develop and commercialize our product candidates.***

A third party may hold intellectual property, including patent rights that are important or necessary to the development and commercialization of our product candidates. It may be necessary for us to use the patented or proprietary technology of third parties to commercialize our product candidates, in which case we would be required to acquire or obtain a license to such intellectual property from these third parties, and we may be unable to do so on commercially reasonable terms or at all. The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. Even if we are able to in-license any such necessary intellectual property, it could be on a non-exclusive basis, thereby giving our competitors and other third parties access to the same intellectual property licensed to us, and we also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to successfully obtain rights to required third-party intellectual property rights or maintain the existing intellectual property rights we have, we may be required to redesign our product candidates, which may not be feasible on a technical or commercial basis, and we may have to delay or abandon development of the relevant program or product candidate, which could have a material adverse effect on our business.

***Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain.***

Our commercial success depends in part on our ability to develop, manufacture, market and sell our product candidates and use our proprietary technologies without infringing, misappropriating or otherwise violating the patents and proprietary rights of third parties. As our current and future product candidates progress toward commercialization, the possibility of a patent infringement claim against us increases. There is a substantial amount of litigation involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries, including patent infringement lawsuits, interferences, derivation proceedings, post grant reviews, *inter partes* reviews, and reexamination proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions. Numerous United States and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are developing product candidates, and there may be third-party patents or patent applications with claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates and technologies. Third parties, including our competitors may initiate legal proceedings against us alleging that we are infringing, misappropriating or otherwise violating their patents or other intellectual property rights.

We cannot provide any assurance that our current and future product candidates do not infringe, misappropriate or otherwise violate other parties' patents or other proprietary rights, and competitors or other parties may assert that we infringe, misappropriate or otherwise violate their proprietary rights in any event. We may become party to, or threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our current and future product candidates, including oppositions, interference proceedings, reexaminations, post-grant review, *inter partes* review, or derivation proceedings before the USPTO in the United States or any equivalent regulatory authority in other countries. Even if we believe such claims are without merit, a court of competent jurisdiction could hold that these third-party patents are valid, enforceable and infringed, which could have a negative impact on our ability to commercialize ADG20 or any future product candidates. In order to successfully challenge the validity of any United States patents asserted against us in federal court, we would need to overcome a presumption of validity. As this burden is high and requires us to present clear and convincing evidence as to the invalidity of any such United States patent claim, there is no assurance that a court of competent jurisdiction would agree with us and invalidate the claims of any such United States patent. Moreover, given the vast number of patents in our field of technology, we cannot be certain that we do not infringe existing patents or that we will not infringe patents that may be granted in the future.

While we may decide to initiate proceedings to challenge the validity of these or other patents in the future, we may be unsuccessful, and courts or patent offices in the United States and abroad could uphold the validity of any such patent. Furthermore, because patent applications can take many years to issue and may be confidential for 18 months or more after filing, and because pending patent claims can be revised before issuance, there may be applications now pending which may later result in issued patents that may be infringed by the manufacture, use or sale of our product candidates. Regardless of when filed, we may fail to identify relevant third-party patents or patent applications, or we may incorrectly conclude that a third-party patent is invalid or not infringed by our product candidates or activities. If a patent holder believes that one of our product candidates infringes its patent, the patent holder may sue us even if we have received patent protection for our technology. In addition, third parties may obtain patents in the future and claim that our product candidates or technologies infringe upon these patents. Moreover, we may face patent infringement claims from non-practicing entities that have no relevant drug revenue and against whom our own patent portfolio may thus have no deterrent effect. If a patent infringement suit were threatened or brought against us, we could be forced to stop or delay research, development, manufacturing or sales of the drug or product candidate that is the subject of the actual or threatened suit.

If we are found to infringe, misappropriate or otherwise violate a third party's valid intellectual property rights, we could be required to obtain a license from such third party to continue commercializing our product candidates. However, we may not be able to obtain any required license on commercially reasonable terms or at

all. For example, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. Even if a license can be obtained on acceptable terms, the rights may be non-exclusive, which could give our competitors access to the same technology or intellectual property rights licensed to us. If we fail to obtain a required license, we may be unable to effectively market product candidates based on our technology, which could limit our ability to generate revenue or achieve profitability and possibly prevent us from generating revenue sufficient to sustain our operations. Alternatively, we may need to redesign our infringing products, which may be impossible or require substantial time and monetary expenditure. Under certain circumstances, we could be forced, including by court orders, to cease developing, manufacturing and commercializing our product candidates. In addition, in any such proceeding or litigation, we could be found liable for substantial monetary damages, potentially including treble damages and attorneys' fees, if we are found to have willfully infringed the patent at issue. We may also be required to indemnify collaborators or contractors against such claims. A finding of infringement, misappropriation or other violation of third-party intellectual property rights could prevent us from commercializing our product candidates or force us to cease some of our business operations, which could harm our business. Any claims by third parties that we have misappropriated their confidential information or trade secrets could have a similar negative impact on our business.

The cost to us in defending or initiating any litigation or other proceeding relating to patent or other proprietary rights, even if resolved in our favor, could be substantial, and litigation would divert our management's attention. Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could delay our research and development efforts and limit our ability to continue our operations. In addition, the uncertainties associated with litigation could compromise our ability to raise the funds necessary to continue our clinical trials, continue our internal research programs or in-license needed technology. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have an adverse effect on the price of our common shares. 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 be subject to claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties.***

We employ individuals who were previously employed at other biotechnology or biopharmaceutical 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 our employees, consultants, or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including confidential information of our employees' former employers or other third parties. We may also be subject to claims that former employers or other third parties have an ownership interest in our future patents. 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. There is no guarantee of success in defending these claims, and even if we are successful, litigation could result in substantial cost and be a distraction to our management and other employees.

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

We may also be subject to claims that former employees, collaborators, or other third parties have an ownership interest in our patent applications, our future patents issued as a result of our pending or future applications, or other intellectual property. We may be subject to ownership disputes in the future arising, for example, from conflicting obligations of consultants or others who are involved in developing our product

candidates. Although 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, and we cannot be certain that our agreements with such parties will be upheld in the face of a potential challenge, or that they will not be breached, for which we may not have an adequate remedy. The assignment of intellectual property rights may not be self-executing or the assignment agreements may be breached, and litigation may be necessary to enforce our rights or to defend against these and other claims challenging inventorship or ownership. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could 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 management and other employees.

***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.***

We rely on third parties to manufacture our product candidates, and we collaborate with additional third parties for the development of such product candidates. We therefore must, at times, share trade secrets with them. We may also conduct joint research and development programs that may require us to share trade secrets under the terms of our research and development partnerships or similar agreements. We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, consulting agreements or other similar agreements with our advisors, employees, third-party contractors 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, including our trade secrets. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are 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, a competitor's discovery of our trade secrets or other unauthorized use or disclosure could have an adverse effect on our business and results of operations.

In addition, these agreements typically restrict the ability of our advisors, employees, third-party contractors and consultants to publish data potentially relating to our trade secrets. Despite our efforts to protect our trade secrets, we may not be able to prevent the unauthorized disclosure or use of our technical know-how or other trade secrets by the parties to these agreements. Moreover, we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our confidential information or proprietary technology and processes. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. If any of the collaborators, scientific advisors, employees, contractors and consultants who are parties to these agreements breaches or violates the terms of any of these agreements, we may not have adequate remedies for any such breach or violation, and we could lose our trade secrets as a result. Moreover, if confidential information that is licensed or disclosed to us by our partners, collaborators, or others is inadvertently disclosed or subject to a breach or violation, we may be exposed to liability to the owner of that confidential information. Enforcing a claim that a third party illegally obtained and is using our trade secrets, like patent litigation, is expensive and time-consuming, and the outcome is unpredictable. In addition, courts outside the United States are sometimes less willing to protect trade secrets.

***We may enjoy only limited geographical protection with respect to certain patents and we may not be able to protect our intellectual property rights throughout the world.***

Filing and prosecuting patent applications and defending patents covering our product candidates in all countries throughout the world would be prohibitively expensive. Competitors may use our technologies in

jurisdictions where we or our licensors have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we or our licensors have patent protection, but enforcement rights are not as strong as those in the United States or Europe. These products may compete with our product candidates, and our future patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

In addition, we or our licensors may decide to abandon national and regional patent applications before they are granted. The examination of each national or regional patent application is an independent proceeding. As a result, patent applications in the same family may issue as patents in some jurisdictions, such as in the United States, but may issue as patents with claims of different scope or may even be refused in other jurisdictions. It is also quite common that depending on the country, the scope of patent protection may vary for the same product candidate or technology.

While we intend to protect our intellectual property rights in our expected significant markets, we cannot ensure that we will be able to initiate or maintain similar efforts in all jurisdictions in which we may wish to market our product candidates. Accordingly, our efforts to protect our intellectual property rights in such countries may be inadequate, which may have an adverse effect on our ability to successfully commercialize our product candidates in all of our expected significant foreign markets. If we encounter difficulties in protecting, or are otherwise precluded from effectively protecting, the intellectual property rights important for our business in such jurisdictions, the value of these rights may be diminished, and we may face additional competition from others in those jurisdictions.

The laws of some jurisdictions do not protect intellectual property rights to the same extent as the laws or rules and regulations in the United States and Europe and many companies have encountered significant difficulties in protecting and defending such rights in such jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets, and other intellectual property rights, especially those relating to life sciences, which could make it difficult for us to stop the infringement, misappropriation or other violation of our future patents or marketing of competing products in violation of our proprietary rights generally. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. Moreover, our and our licensors' ability to protect and enforce our intellectual property rights may be adversely affected by unforeseen changes in foreign intellectual property laws.

Proceedings to enforce our or our licensors' patent rights in other jurisdictions, whether or not successful, could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our future patents or the patents of our licensors at risk of being invalidated or interpreted narrowly and our patent applications or the patent applications of our licensors at risk of not issuing as patents, and could provoke third parties to assert claims against us. We and our licensors may not prevail in any lawsuits that we or our licensors initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Furthermore, while we intend to protect our intellectual property rights in our expected significant markets, we cannot ensure that we will be able to initiate or maintain similar efforts in all jurisdictions in which we may wish to market our product candidates. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license from third parties.

Some countries also have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, some countries limit the enforceability of patents against government agencies or government contractors. In those countries, the patent owner may have limited remedies, which could materially diminish the value of such patents. If we or our licensors 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.***

Periodic maintenance fees, renewal fees, annuity fees and various other government fees on patents and/or 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 and licensed patents and/or applications and any patent rights we may obtain in the future. Furthermore, the USPTO and various non-United States government patent agencies require compliance with several procedural, documentary, fee payment and other similar provisions during the patent application process. We employ reputable law firms and other professionals and rely on such third parties to help us comply with these requirements and effect payment of these fees with respect to the patent and patent applications that we own, and we rely upon our licensors to comply with these requirements and effect payment of these fees with respect to any patents and patent applications that we license. In many cases, an inadvertent lapse of a patent or patent application 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 patents or patent applications, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the market, which could have a material adverse effect on our business.

***Any trademarks we have obtained or may obtain may be infringed or otherwise violated, or successfully challenged, resulting in harm to our business.***

We expect to rely on trademarks as one means to distinguish our product candidates, if approved for marketing, from the drugs of our competitors. Once we select new trademarks and apply to register them, our trademark applications may not be approved. Although we would be given an opportunity to respond to those rejections, we may be unable to overcome such rejections. Third parties may oppose or attempt to cancel our trademark applications or trademarks, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our drugs, which could result in loss of brand recognition and could require us to devote resources to advertising and marketing new brands. Our competitors may infringe or otherwise violate our trademarks and we may not have adequate resources to enforce our trademarks. Over the long term, if we are unable to establish name recognition based on our trademarks, then we may not be able to compete effectively, and our competitive position, business, financial condition, results of operations and prospects may be significantly harmed. Moreover, any name we propose to use with our product candidates in the United States must be approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. The FDA typically conducts a review of proposed product names, including an evaluation of potential for confusion with other product names. If the FDA objects to any of our proposed proprietary product names, we may be required to expend significant additional resources in an effort to identify 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. Any of the foregoing events may have a material adverse effect on our business.

***Intellectual property rights do not necessarily address all potential threats to our competitive advantage.***

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. The following examples are illustrative:

- others may be able to make products that are similar to or otherwise competitive with our product candidates but that are not covered by the claims of any of our patents, should they issue;
- an in-license necessary for the manufacture, use, sale, offer for sale or importation of one or more of our product candidates may be terminated by the licensor;
- we or our collaborators might not have been the first to make the inventions covered by our future issued patents or our pending patent applications;

- we or our collaborators might not have been the first to file patent applications covering certain of our inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing, misappropriating or otherwise violating our intellectual property rights;
- it is possible that our pending patent applications will not lead to issued patents;
- issued patents that we own or in-license may be held invalid or unenforceable as a result of legal challenges by our competitors;
- issued patents that we own or in-license may not provide coverage for all aspects of our product candidates in all countries;
- our competitors might conduct research and development activities in the United States and other countries that provide a safe harbor from patent infringement claims for certain research and development activities, as well as 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; and
- the patents of others may have an adverse effect on our business.

Should any of these events occur, they could significantly harm our business, results of operations and prospects.

**Risks Related to Legal and Regulatory Compliance Matters**

***Our relationships with customers, healthcare providers, including physicians, and third-party payors are subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws, and other healthcare laws and regulations. If we are unable to comply, or have not fully complied, with such laws, we could face substantial penalties.***

Healthcare providers, including physicians, and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors subject us to various federal and state fraud and abuse laws and other healthcare laws, including, without limitation, the federal Anti-Kickback Statute, the federal civil and criminal false claims laws and the law commonly referred to as the Physician Payments Sunshine Act and regulations promulgated under such laws. These laws will impact, among other things, our clinical research, proposed sales, marketing and educational programs, and other interactions with healthcare professionals. In addition, we may be subject to patient privacy laws by both the federal government and the states in which we conduct or may conduct our business. The laws that will affect our operations include, but are not limited to:

- the federal Anti-Kickback Statute, which prohibits, among other things, individuals or entities from knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind in return for, or to induce, either the referral of an individual, or the purchase, lease, order or arrangement for or recommendation of the purchase, lease, order or arrangement for any good, facility, item or service for which payment may be made, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. The term “remuneration” has been broadly interpreted to include anything of value. Although there are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are drawn narrowly. Practices that involve remuneration that may be alleged to be intended to induce prescribing,

purchases or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. A person does not need to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation;

- the federal civil and criminal false claims laws, including, without limitation, the federal False Claims Act, which can be enforced by private citizens through civil whistleblower or qui tam actions, and civil monetary penalty laws which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment or approval from the federal government, including Medicare, Medicaid and other government payors, that are false or fraudulent or knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim or to avoid, decrease or conceal an obligation to pay money to the federal government. A claim includes "any request or demand" for money or property presented to the United States federal government. Several pharmaceutical and other healthcare companies have been prosecuted under these laws for allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. Other companies have been prosecuted for causing false claims to be submitted because of the companies' marketing of products for unapproved, and thus non-reimbursable, uses. 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 federal False Claims Act;
- HIPAA, which created additional federal criminal statutes which prohibit, among other things, a person from knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. 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 transparency laws, including the federal Physician Payments Sunshine Act, which requires certain manufacturers of drugs, medical devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid or the State Children's Health Insurance Program, with specific exceptions, to report annually to CMS, information related to: (i) payments or other "transfers of value'' made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, and (ii) ownership and investment interests held by physicians and their immediate family members. Effective January 1, 2022, these reporting obligations will extend to include transfers of value made during the previous year to physician assistants, nurse practitioners, clinical nurse specialists, anesthesiologist assistants, certified registered nurse anesthetists and certified nurse midwives; and
- analogous state and foreign laws and regulations; state laws that require manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers, marketing expenditures or drug pricing; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or that otherwise restrict payments that may be made to healthcare providers; and state and local laws that require the registration of pharmaceutical sales representatives.

Because of the breadth of these laws and the narrowness of the statutory exceptions and regulatory safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. 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, without limitation, civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion

from participating in federal and state funded healthcare programs, such as Medicare and Medicaid, 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, contractual damages, diminished profits and future earnings, reputational harm and the curtailment or restructuring of our operations, any of which could harm our business.

The risk of our being found in violation of these laws is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. The shifting compliance environment and the need to build and maintain robust and expandable systems to comply with multiple jurisdictions with different compliance and/or reporting requirements increases the possibility that a healthcare company may run afoul of one or more of the requirements.

***Even if we obtain regulatory approval for ADG20 or any future product candidates, they will remain subject to ongoing regulatory oversight, which may result in significant additional expense.***

Even if we obtain any regulatory approval for ADG20 or any future product candidates, they will be subject to ongoing regulatory requirements applicable to manufacturing, labeling, packaging, storage, advertising, promoting, sampling, record-keeping and submission of safety and other post-market information, among other things. Any regulatory approvals that we receive for ADG20 or any future product candidates may also be subject to a REMS, limitations on the approved indicated uses for which the drug may be marketed or to the conditions of approval, or requirements that we conduct potentially costly post-marketing testing and surveillance studies, including Phase 4 trials and surveillance to monitor the quality, safety and efficacy of the drug. An unsuccessful post-marketing study or failure to complete such a study could result in the withdrawal of marketing approval. We will further be required to immediately report any serious and unexpected adverse events and certain quality or production problems with our products to regulatory authorities along with other periodic reports.

Any new legislation addressing drug safety issues could result in delays in product development or commercialization, or increased costs to assure compliance. We will also have to comply with requirements concerning advertising and promotion for our products. Promotional communications with respect to prescription drug products are subject to a variety of legal and regulatory restrictions and must be consistent with the information in the product's approved label. As such, we will not be allowed to promote our products for indications or uses for which they do not have approval, commonly known as off-label promotion. The holder of an approved BLA must submit new or supplemental applications and obtain prior approval for certain changes to the approved product, product labeling, or manufacturing process. A company that is found to have improperly promoted off-label uses of their products may be subject to significant civil, criminal and administrative penalties.

In addition, drug manufacturers are subject to payment of user fees and continual review and periodic inspections by the FDA and other regulatory authorities for compliance with cGMP requirements and adherence to commitments made in the BLA or foreign marketing application. If we, or a regulatory authority, discover previously unknown problems with a drug, such as adverse events of unanticipated severity or frequency, or problems with the facility where the drug is manufactured or if a regulatory authority disagrees with the promotion, marketing or labeling of that drug, a regulatory authority may impose restrictions relative to that drug, the manufacturing facility or us, including requesting a recall or requiring withdrawal of the drug from the market or suspension of manufacturing.

If we fail to comply with applicable regulatory requirements following approval of ADG20 or any future product candidates, a regulatory authority may:

- issue an untitled letter or warning letter asserting that we are in violation of the law;
- seek an injunction or impose administrative, civil or criminal penalties or monetary fines;
- suspend or withdraw regulatory approval;
- suspend any ongoing clinical trials;
- refuse to approve a pending marketing application or supplement to an approved application or comparable foreign marketing application (or any supplements thereto) submitted by us or our strategic partners;
- restrict the marketing or manufacturing of the drug;
- seize or detain the drug or otherwise require the withdrawal of the drug from the market;
- refuse to permit the import or export of products or product candidates; or
- refuse to allow us to enter into supply contracts, including government contracts.

Any government investigation of alleged violations of law could require us to expend significant time and resources in response and could generate negative publicity. The occurrence of any event or penalty described above may inhibit our ability to commercialize ADG20 or any future product candidates and harm our business, financial condition, results of operations and prospects.

***Even if we obtain FDA or EMA approval any of our product candidates in the United States or European Union, we may never obtain approval for or commercialize any of them in any other jurisdiction, which would limit our ability to realize their full market potential.***

In order to market any products in any particular jurisdiction, we must establish and comply with numerous and varying regulatory requirements on a country-by-country basis regarding safety and efficacy.

Approval by the FDA in the United States or the EMA in the European Union does not ensure approval by regulatory authorities in other countries or jurisdictions. However, the failure to obtain approval in one jurisdiction may negatively impact our ability to obtain approval elsewhere. In addition, clinical trials conducted in one country may not be accepted by regulatory authorities in other countries, and regulatory approval in one country does not guarantee regulatory approval in any other country.

Approval processes vary among countries and can involve additional product testing and validation and additional administrative review periods. Seeking foreign regulatory approval could result in difficulties and increased costs for us and require additional preclinical studies or clinical trials which could be costly and time consuming. Regulatory requirements can vary widely from country to country and could delay or prevent the introduction of our products in those countries. We do not have any product candidates approved for sale in any jurisdiction, including in international markets, and we do not have experience in obtaining regulatory approval in international markets. If we fail to comply with regulatory requirements in international markets or to obtain and maintain required approvals, or if regulatory approvals in international markets are delayed, our target market will be reduced and our ability to realize the full market potential of any product we develop will be unrealized.

***Healthcare legislative or regulatory reform measures may have a negative impact on our business and results of operations.***

In the United States and some foreign jurisdictions, there have been, and continue to be, several 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 our ability to profitably sell any product candidates for which we obtain marketing approval.

Among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives. In March 2010, the ACA was passed, which substantially changed the way healthcare is financed by both the government and private insurers and significantly impacts the United States pharmaceutical industry. The ACA, among other things contains a number of provisions of particular import to the pharmaceutical and biotechnology industries, including, but not limited to, those governing enrollment in federal healthcare programs, 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, and annual fees based on pharmaceutical companies' share of sales to federal healthcare programs.

There have been executive, judicial and Congressional challenges to certain aspects of the ACA. While Congress has not passed comprehensive repeal legislation, several bills affecting the implementation of certain taxes under the ACA have been signed into law. The Tax Cuts and Jobs Act of 2017, or the Tax Act, included a provision that repealed, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." On December 14, 2018, a judge for the United States District Court for the Northern District of Texas ruled that the ACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress as part of the Tax Act. Additionally, on December 18, 2019, the United States Court of Appeals for the Fifth Circuit upheld the District Court ruling that the individual mandate was unconstitutional and remanded the case back to the District Court to determine whether the remaining provisions of the ACA are invalid as well. The United States Supreme Court is currently reviewing this case, although it is unclear when a decision will be made. On February 10, 2021, the Biden administration withdrew the federal government's support for overturning the ACA. Although the U.S. Supreme Court has not yet ruled on the constitutionality of the ACA, on January 28, 2021, President Biden issued an executive order that initiated 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 Supreme Court ruling, other such litigation and the healthcare reform measures of the Biden administration will impact the ACA or our business.

Other legislative changes have been proposed and adopted since the ACA was enacted. These changes include aggregate reductions to Medicare payments to providers of 2% per fiscal year pursuant to the Budget Control Act of 2011, which began in 2013, and due to subsequent legislative amendments to the statute, including the BBA, will remain in effect through 2030 unless additional Congressional action is taken. However, COVID-19 relief legislation suspended the 2% Medicare sequester from May 1, 2020 through December 31, 2021. The American Taxpayer Relief Act of 2012, among other things, further 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. Additionally, on March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 into law, which eliminates the statutory Medicaid drug rebate cap, currently set at 100% of a drug's average manufacturer price, for single-source and innovator multiple-source drugs, beginning January 1, 2024. These laws may result in additional reductions in Medicare, Medicaid and other healthcare funding, which could have an adverse effect on customers for our product candidates, if approved, and, accordingly, our financial operations.

Additionally, there has been heightened governmental scrutiny in the United States of pharmaceutical pricing practices in light of the rising cost of prescription drugs and biologics. 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. For example, on July 24, 2020 and September 13, 2020, the Trump administration announced several executive orders related to prescription drug pricing that seek to implement several of the administration's proposals. As a result, the FDA also released a final rule on September 24, 2020 providing guidance for states to build and submit importation plans for drugs from Canada. Further, on November 20, 2020, HHS finalized a regulation removing safe harbor protection for price reductions from pharmaceutical manufacturers to plan sponsors under Part D, either directly or through pharmacy benefit managers, unless the price reduction is required by law. The implementation of the rule has been delayed by the Biden administration from January 1, 2022 to January 1, 2023 in response to ongoing litigation. The rule also creates a new safe harbor for price reductions reflected at the point-of-sale, as well as a safe harbor for certain fixed fee arrangements between pharmacy benefit managers and manufacturers, the implementation of which was also delayed pending review by the Biden administration until January 1, 2023. Further, in November 2020, CMS issued an interim final rule implementing the Most Favored Nation, or MFN, Model under which Medicare Part B reimbursement rates will be calculated for certain drugs and biologicals based on the lowest price drug manufacturers receive in Organization for Economic Cooperation and Development countries with a similar gross domestic product per capita. The MFN Model regulations mandate participation by identified Part B providers and will apply in all U.S. states and territories for a seven-year period beginning January 1, 2021 and ending December 31, 2027. On December 28, 2020, the United States District Court for the Northern District of California issued a nationwide preliminary injunction against implementation of the interim final rule. The likelihood of implementation of any of the other Trump administration reform initiatives is uncertain, particularly in light of the recent U.S. presidential election.

We expect that these and other healthcare reform measures that may be adopted in the future may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved drug. 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 drugs. It is also possible that additional governmental action is taken in response to the COVID-19 pandemic.

In addition, FDA regulations and guidance may be revised or reinterpreted by the FDA in ways that may significantly affect our business and our products. For example, the results of the 2020 U.S. Presidential election may impact our business and industry. 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 requirements will be interpreted and implemented, or whether they will be rescinded and replaced under the Biden administration. The policies and priorities of the new administration are unknown and could materially impact the regulations governing our product candidates. Any new regulations or guidance, or revisions or reinterpretations of existing regulations or guidance, may impose additional costs or lengthen FDA review times for ADG20 or any future product candidates. We cannot determine how changes in regulations, statutes, policies or interpretations when and if issued, enacted or adopted, may affect our business in the future. Such changes could, among other things, require:

- additional clinical trials to be conducted prior to obtaining approval;
- changes to manufacturing methods;
- recalls, replacements or discontinuance of one or more of our products, if approved; and
- additional recordkeeping.

Such changes would likely require substantial time and impose significant costs, or could reduce the potential commercial value of ADG20 or other product candidates, and could materially harm our business and our financial results. In addition, delays in receipt of or failure to receive regulatory clearances or approvals for any other products would harm our business, financial condition and results of operations.

**Risks Related to Employee Matters and Managing Our Growth**

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

We are highly dependent on the management, development, clinical, financial and business development expertise of our executive officers. Each of our executive officers may currently terminate their employment with us at any time. We do not maintain "key person" insurance for any of our executives or employees.

Recruiting and retaining qualified scientific and clinical personnel and, if we progress the development of our product pipeline toward scaling up for commercialization, manufacturing and sales and marketing personnel, will also be critical to our success. The loss of the services of our executive officers or other key employees could impede the achievement of our development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize products. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our growth strategy will be limited.

***Certain of our directors and officers may have actual or potential conflicts of interest because of their positions with Adimab and/or other companies and may not be able to or may choose not to devote sufficient time and attention to our company, or may otherwise have conflicting incentives.***

Tillman U. Gerngross, Ph.D., our co-founder, Chief Executive Officer and a member of our board of directors, is a co-founder, the currently serving Chief Executive Officer and a member of the board of directors of Adimab, and also serves as an officer and/or Chairman of three additional private companies, Venture Partner at one additional private company and Chairman of one public company. Laura Walker, Ph.D., our co-founder and Chief Scientific Officer, serves as Senior Director of Antibody Sciences at Adimab. Terrance McGuire and Ajay Royan, members of our board of directors, serve as directors of Adimab. As a result, these directors and executive officers may not be able to devote their full time and attention to our company, which could impede the achievement of our research, development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Since joining us, all of our executive officers have each spent a significant portion of their time devoted to us. While none of the executives has a minimum time commitment to us, each retains flexibility to ensure that he or she can re-allocate his or her time based on the needs of each business. These executives' time-allocation strategies may change over time based on the needs of each business or the executives' individual incentives to provide services to us relative to other businesses. In addition, certain of these individuals own equity interests in Adimab, which represent a significant portion of these individuals' net worth. These individuals' respective positions at Adimab and the ownership of any Adimab equity or equity awards creates, or may create the appearance of, conflicts of interest, including when these individuals make decisions that could have different implications for Adimab than for us.

***Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant influence over matters subject to stockholder approval.***

Our executive officers, directors, five percent stockholders and their affiliates beneficially own approximately 80.5% of our voting stock as of July 16, 2021. Therefore, these stockholders, and in particular,

our largest stockholder, Adimab, will have the ability to influence us through their ownership positions. These stockholders may be able to determine all matters requiring stockholder approval. For example, these stockholders, acting together, may be able to control elections of directors, amendments of our organizational documents or approval of any merger, sale of assets or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that you may believe are in your best interest as one of our stockholders.

***Adimab owns a significant percentage of our common stock, will be able to exert significant influence over matters subject to stockholder approval and may have interests that conflict with those of our other stockholders.***

Adimab is currently our largest stockholder and beneficially owns approximately 30.8% of the voting power of our outstanding common stock as of July 16, 2021 on an as-converted basis. As such, Adimab has the ability to substantially influence us through this ownership position. For example, Adimab, acting together with a small number of our other large stockholders, will be able to control elections of directors, amendments of our organizational documents or approval of any merger, amalgamation, sale of assets or other major corporate transaction. Any transferees or successors of all or a significant portion of Adimab's ownership in us will be able to exert a similar amount of influence over us through their ownership position.

Furthermore, certain of our directors and officers may have actual or potential conflicts of interest with us because of their positions or affiliations with Adimab or their equity ownership in Adimab. Tillman Gerngross, co-founder and Chief Executive Officer and member of the board of directors of Adimab, Laura Walker, Senior Director of Antibody Sciences at Adimab, and Ajay Royan, members of the board of directors of Adimab, serve as our executive officers and/or on our board of directors and retain their positions and affiliations with Adimab. Our other stockholders may not have visibility into the Adimab ownership positions or other affiliations of any of our directors or officers with Adimab or its affiliates, which may change at any time through acquisition, disposition, dilution or otherwise. Any change in our directors' or officers' ownership in or positions with Adimab or its affiliates could impact the interests of those holders. Adimab's interests may not always coincide with our corporate interests or the interests of our other stockholders, and it may exercise its voting and other rights in a manner with which you may not agree or that may not be in the best interests of our other stockholders. So long as it continues to own a significant portion of our outstanding voting securities, Adimab will continue to have considerable influence in all matters that are subject to approval by our stockholders and will be able to strongly influence our other decisions.

***We expect to expand our clinical development and regulatory capabilities and potentially implement sales, marketing and distribution capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.***

As of July 16, 2021, we had 68 employees. As our development progresses, we expect to experience significant growth in the number of our employees and the scope of our operations, particularly in the areas of clinical product development, regulatory affairs, manufacturing and, if any of our product candidates receives marketing approval, sales, marketing and distribution. To manage our anticipated future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a company with such anticipated growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

***Our employees, independent contractors, consultants, collaborators, principal investigators, CROs, suppliers and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.***

We are exposed to the risk that our employees, independent contractors, consultants, collaborators, principal investigators, CROs, suppliers and vendors may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct that violates FDA regulations, including those laws requiring the reporting of true, complete and accurate information to the FDA, manufacturing standards, federal and state healthcare laws and regulations, and laws that require the true, complete and accurate reporting of financial information or data. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Misconduct by these parties could also involve the improper use of individually identifiable information, including, without limitation, information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal and administrative penalties, including, without limitation, damages, fines, disgorgement, imprisonment, exclusion from participation in government healthcare programs, such as Medicare and Medicaid, 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 the curtailment or restructuring of our operations.

**Risks Related to This Offering, Ownership of Our Common Stock and Our Status as a Public Company**

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

Prior to this offering, there has been no public market for our common stock. The initial public offering price for our common stock will be determined through negotiations with the underwriters and may not be indicative of the price at which our common stock will trade after the closing of this offering. Although we have applied to have our common stock approved for listing on The Nasdaq Global Market, an active trading market for our shares may never develop or be sustained following this offering. If an active market for our common stock does not develop or is not sustained, it may be difficult for you to sell shares you purchased in this offering at an attractive price or at all.

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

Our stock price may be volatile. The stock market in general and the market for 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 price paid for the shares. The market price for our common stock may be influenced by many factors, including:

- the timing, progress and results of our ongoing clinical trials of ADG20 or the commencement, enrollment or results of any future clinical trials we may conduct, or changes in the development status of our product candidates;
- any delay in our regulatory filings for ADG20 or any other product candidate we may develop, and any adverse development or perceived adverse development with respect to the applicable regulatory

authority's review of such filings, including without limitation the FDA's issuance of a "refusal to file" letter or a request for additional information;

- delays in or termination of clinical trials;
- adverse regulatory decisions, including failure to receive regulatory approval of our product candidates;
- unanticipated serious safety concerns related to the use of ADG20 or any other product candidate;
- changes in financial estimates by us or by any equity research analysts who might cover our stock;
- conditions or trends in our industry;
- changes in the market valuations of similar companies;
- announcements by our competitors of new product candidates or technologies, or the results of clinical trials or regulatory decisions;
- stock market price and volume fluctuations of comparable companies and, in particular, those that operate in the biopharmaceutical industry;
- publication of research reports about us or our industry or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- announcements by us or our competitors of significant acquisitions, strategic partnerships or divestitures;
- our relationships with our collaborators;
- announcements of investigations or regulatory scrutiny of our operations or lawsuits filed against us;
- investors' general perception of our company and our business;
- recruitment or departure of key personnel;
- overall performance of the equity markets;
- trading volume of our common stock;
- disputes or other developments relating to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies;
- significant lawsuits, including patent or stockholder litigation;
- changes in the structure of healthcare payment systems;
- general political and economic conditions; and
- other events or factors, many of which are beyond our control.

The stock market in general, and the Nasdaq Global Market and biotechnology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies, including very recently in connection with the ongoing COVID-19 pandemic, which has resulted in decreased stock prices for many companies notwithstanding the lack of a fundamental change in their underlying business models or prospects. Broad market and industry factors, including potentially worsening economic conditions and other adverse effects or developments relating to the ongoing COVID-19 pandemic, may negatively affect the market price of our common stock, regardless of our actual operating performance. The realization of any of the above risks or any of a broad range of other risks, including those described in this section, could have a significant and material adverse impact on the market price of our common stock.

In addition, in the past, stockholders have initiated class action lawsuits against pharmaceutical and biotechnology 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 management's attention and resources from our business.

***If you purchase shares of our common stock in this offering, you will suffer immediate dilution of your investment.***

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 common stock after this offering. Therefore, if you purchase shares of our common stock in this offering, you will pay a price per share that substantially exceeds our pro forma as adjusted net tangible book value per share after this offering. Based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, you will experience immediate dilution of $ per share, representing the difference between our pro forma as adjusted net tangible book value per share as of March 31, 2021, after giving effect to this offering, and the assumed initial public offering price.

In addition, as of , 2021, we had outstanding stock options to purchase an aggregate of shares of common stock at a weighted-average exercise price of $ per share. To the extent any of these outstanding options are exercised, there will be further dilution to investors in this offering. See "Dilution."

***We have identified a material weakness in our internal control over financial reporting. If we are unable to remediate this material weakness, or if we identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business.***

We identified a material weakness in our internal control over financial reporting that existed as of March 31, 2021. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

We did not design and maintain effective controls over the completeness and accuracy of research and development expenses, prepaid expenses, accounts payable and accrued expenses related to our contract manufacturing agreements during interim financial reporting periods. This material weakness resulted in adjustments to research and development expenses for the three months ended March 31, 2021 and prepaid expenses, accounts payable and accrued expenses as of March 31, 2021, all of which were recorded prior to the issuance of our interim consolidated financial statements. Additionally, this material weakness could result in misstatements of the aforementioned account balances or disclosures that would result in a material misstatement of our annual or interim consolidated financial statements that would not be prevented or detected.

In order to remediate this material weakness, we intend to design and implement a control during interim periods related to the completeness and accuracy of the contract manufacturing accrual process.

We cannot assure that the measures we have taken to date, and actions we may take in the future, will be sufficient to remediate the control deficiency that led to this material weakness in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. In addition, neither our management nor an independent registered public accounting firm has performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act because no such evaluation has been required. Had we or our independent registered public accounting firm performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional material weaknesses may have been identified. If we are unable to successfully remediate our existing or

any future material weaknesses in our internal control over financial reporting, or we identify any additional material weaknesses, the accuracy and timing of our financial reporting may be adversely affected, potentially resulting in restatements of our consolidated financial statements; we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports and applicable Nasdaq listing requirements; investors may lose confidence in our financial reporting; and our stock price may decline as a result.

***If we are unable to design and maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock may decline.***

Ensuring that we have adequate internal control over financial reporting in place so that we can produce accurate financial statements on a timely basis is a costly and time-consuming effort that needs to be re-evaluated frequently. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. In connection with this offering, we intend to begin the process of documenting, reviewing and improving our internal control over financial reporting for compliance with Section 404 of the Sarbanes-Oxley Act, which will require annual management assessment of the effectiveness of our internal control over financial reporting.

Implementing any appropriate changes to our internal control over financial reporting may distract our officers and employees, entail substantial costs to modify our existing processes, and take significant time to complete. These changes may not, however, be effective in establishing and maintaining the adequacy of our internal controls, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and harm our business. If we fail to remediate our identified material weakness, or identify additional material weaknesses, in our internal control over financial reporting; if we are unable to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner; or if we are unable to assert that our internal control over financial reporting is effective, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could decline, and we could also become subject to investigations by the stock exchange on which our common stock is listed, the Securities and Exchange Commission, or SEC, or other regulatory authorities, which could require additional financial and management resources.

***If equity research analysts do not publish research or reports, or publish unfavorable research or reports, about us, our business or our market, our stock price and trading volume could decline.***

The trading market for our common stock will be influenced by the research and reports that equity research analysts publish about us and our business. As a newly public company, we have only limited research coverage by equity research analysts. Equity research analysts may elect not to provide research coverage of our common stock, and such lack of research coverage may adversely affect the market price of our common stock. In the event we do have equity research analyst coverage, we will not have any control over the analysts or the content and opinions included in their reports. The price of our stock could decline if one or more equity research analysts downgrade our stock or issue other unfavorable commentary or research. If one or more equity research analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our stock could decrease, which in turn could cause our stock price or trading volume to decline.

***A significant portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly, even if our business is doing well.***

Sales of a substantial number of shares of our common stock in the public market could occur at any time. If our stockholders sell, or the market perceives that our stockholders intend to sell, substantial amounts of our common stock in the public market, the market price of our common stock could decline significantly.

Upon the closing of this offering, we will have outstanding shares of common stock, after giving effect to the automatic conversion of our outstanding preferred stock into shares of our common stock, and assuming no exercise of outstanding options to purchase shares of our common stock. Of these shares, the shares sold in this offering will be freely tradable and substantially all of the additional shares of common stock will be available for sale in the public market beginning 180 days after the date of this prospectus following the expiration of lock-up agreements between some of our stockholders and the underwriters. Morgan Stanley & Co. LLC and Jefferies LLC may release these stockholders from their lock-up agreements with the underwriters at any time and without notice, which would allow for earlier sales of shares in the public market.

In addition, promptly following the closing of this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act of 1933, as amended, or the Securities Act, registering the issuance of shares of common stock subject to options or other equity awards issued or reserved for future issuance under our equity incentive plans. Shares registered under these registration statements on Form S-8 will be available for sale in the public market subject to vesting arrangements and exercise of options, the lock-up agreements described above and the restrictions of Rule 144 in the case of our affiliates.

Additionally, after this offering, the holders of an aggregate of shares of our common stock, or their transferees, will have rights, subject to some conditions, to require us to file one or more registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. If we were to register the resale of these shares, they could be freely sold in the public market. If these additional shares 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.

***Provisions in our corporate charter documents and under Delaware law may prevent or frustrate attempts by our stockholders to change our management and hinder efforts to acquire a controlling interest in us, and the market price of our common stock may be lower as a result.***

There are provisions in our certificate of incorporation and bylaws to be in effect upon the closing of this offering that may make it difficult for a third party to acquire, or attempt to acquire, control of our company, even if a change of control was considered favorable by you and other stockholders. For example, our board of directors will have the authority to issue up to shares of preferred stock. The board of directors can fix the price, rights, preferences, privileges, and restrictions of the preferred stock without any further vote or action by our stockholders. The issuance of shares of preferred stock may delay or prevent a change of control transaction. As a result, the market price of our common stock and the voting and other rights of our stockholders may be adversely affected. An issuance of shares of preferred stock may result in the loss of voting control to other stockholders.

Our charter documents will also contain other provisions that could have an anti-takeover effect, including:

- only one of our three classes of directors will be elected each year;
- stockholders will not be entitled to remove directors other than by a $66^{2}/_{3}$% vote and only for cause;
- stockholders will not be permitted to take actions by written consent;
- stockholders cannot call a special meeting of stockholders; and
- stockholders must give advance notice to nominate directors or submit proposals for consideration at stockholder meetings.

In addition, we are subject to the anti-takeover provisions of Section 203 of the Delaware General Corporation Law, which regulates corporate acquisitions by prohibiting Delaware corporations from engaging in specified business combinations with particular stockholders of those companies. These provisions could discourage potential acquisition proposals and could delay or prevent a change of control transaction. They could also have the effect of discouraging others from making tender offers for our common stock, including transactions that may be in your best interests. These provisions may also prevent changes in our management or limit the price that investors are willing to pay for our stock.

***Concentration of ownership of our common stock among our existing executive officers, directors and principal stockholders may prevent new investors from influencing significant corporate decisions.***

Our executive officers, directors and current beneficial owners of 5% or more of our common stock and their respective affiliates beneficially own 80.5% of our outstanding common stock as of July 16, 2021. As a result, these persons, acting together, would be able to significantly influence all matters requiring stockholder approval, including the election and removal of directors, any merger, consolidation, sale of all or substantially all of our assets, or other significant corporate transactions.

Some of these persons or entities may have interests different than yours. For example, because many of these stockholders purchased their shares at prices substantially below the current market price of our common stock and have held their shares for a longer period, they may be more interested in selling our company to an acquirer than other investors, or they may want us to pursue strategies that deviate from the interests of other stockholders.

***We are an "emerging growth company," and the reduced disclosure requirements applicable to emerging growth 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 of 2012, as amended, or the 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," our annual gross revenues exceed $1.07 billion or we issue more than $1.0 billion of non-convertible debt in the previous 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 in this prospectus;
- an exemption from compliance with the auditor attestation requirement in the assessment of our internal control over financial reporting;
- reduced disclosure obligations regarding executive compensation;
- exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved; and
- an exemption from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements.

We have taken advantage of the reduced reporting burdens in this prospectus. In particular, in this prospectus, we have provided only two years of audited financial statements and we 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 are a "smaller reporting company" and the reduced disclosure requirements applicable to smaller reporting companies may make our common stock less attractive to investors.***

We are a "smaller reporting company." We are therefore entitled to rely on certain reduced disclosure requirements for as long as we remain a smaller reporting company, such as an exemption from providing selected financial data and executive compensation information. In addition, for as long as we are a smaller reporting company with less than $100 million in annual revenue, we would be exempt from the requirement to obtain an external audit on the effectiveness of internal control over financial reporting provided in Section 404(b) of the Sarbanes-Oxley Act.

These exemptions and reduced disclosures in our SEC filings due to our status as a smaller reporting company may make it harder for investors to analyze our results of operations and financial prospects. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock prices may be more volatile.

***We will have broad discretion in the use of proceeds from this offering and may invest or spend the proceeds in ways with which you do not agree and in ways that may not increase the value of your investment.***

We will have broad discretion over the use of proceeds from this offering. You may not agree with our decisions, and our use of the proceeds may not yield any return on your investment. We expect to use the net proceeds to us from this offering, together with our existing cash and cash equivalents, to fund clinical development, manufacturing supply and initial commercialization costs for ADG20, and the remainder for working capital and other general corporate purposes, including development of additional programs in our pipeline. See "Use of Proceeds." In addition, we may use a portion of the proceeds from this offering to pursue our strategy to in-license or acquire additional product candidates. Our failure to apply the net proceeds from this offering effectively could compromise our ability to pursue our growth strategy and we might not be able to yield a significant return, if any, on our investment of these net proceeds. You will not have the opportunity to influence our decisions on how to use our net proceeds from this offering.

***Because we do not anticipate paying any cash dividends on our common stock in the foreseeable future, capital appreciation, if any, will be your sole source of gains and you may never receive a return on your investment.***

You should not rely on an investment in our common stock to provide dividend income. We have not declared or paid cash dividends on our common stock to date. We currently intend to retain our future earnings, if any, to fund the development and growth of our business. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future. Investors seeking cash dividends should not purchase our common stock.

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

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- 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 under the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our amended and restated bylaws; and
- any action asserting a claim against us that is governed by the internal-affairs doctrine.

This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation further provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

These exclusive forum provisions may result in increased costs for investors to bring a claim. Further, these exclusive 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 lawsuits against us and our directors, officers and other employees. If a court were to find either exclusive-forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business.

**General Risk Factors**

***We will incur increased costs and demands upon management as a result of becoming a public company, which could lower our profits or make it more difficult to run our business.***

As a public company, and particularly after we are no longer an emerging growth company, we will incur significant legal, accounting and other expenses that we did not incur as a private company, including costs associated with public company reporting requirements. We also have incurred and will continue to incur costs associated with the Sarbanes-Oxley Act, and related rules implemented by the SEC and the Nasdaq Stock Market. The expenses generally incurred by public companies for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, on our board committees, or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common stock, fines, sanctions, other regulatory action and potentially civil litigation.

In particular, pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, in our second annual report on Form 10-K due to be filed with the SEC after becoming a public company, we will be required to furnish a report by our management on our internal control over financial reporting. However, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our

internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants, adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing whether such controls are functioning as documented, and implement a continuous reporting and improvement process for internal control over financial reporting.

***Our ability to use net operating losses to offset future taxable income may be subject to certain limitations.***

We have incurred substantial losses since inception and do not expect to become profitable in the near future, if ever. To the extent that we continue to generate taxable losses, unused losses will carry forward to offset future taxable income, if any. As of December 31, 2020, we had U.S. federal net operating loss, or NOL, carryforwards of $24.4 million, which may be available to reduce future taxable income and have an indefinite carryforward period but are limited in their usage to an annual deduction equal to 80% of annual taxable income. In addition, as of December 31, 2020, we had state NOL carryforwards of $3.7 million, which may be available to reduce future taxable income, of which $0.3 million have an indefinite carryforward period while the remaining $3.4 million begin to expire in 2040. As of December 31, 2020, we also had U.S. federal and state research and development tax credit carryforwards of $0.1 million and $16,000, respectively, which may be available to reduce future tax liabilities and expire at various dates beginning in 2040 and 2035, respectively.

Under the Tax Act, as modified by the Coronavirus Aid, Relief and Economic Security Act, or the CARES Act, federal NOLs incurred in taxable years beginning after December 31, 2017 and in future taxable years may carry forward indefinitely, but the deductibility of such federal NOLs incurred in taxable years beginning after December 31, 2020 are limited. It is uncertain how various states will respond to the Tax Act and CARES Act. In addition, under Section 382 of the Internal Revenue Code of 1986, as amended, and corresponding provisions of state law, if a corporation undergoes an "ownership change," which is generally defined as a greater than 50% change, by value, in its equity ownership over a three-year period, the corporation's ability to use its pre-change NOL carryforwards and other pre-change tax attributes to offset its post-change income or taxes may be limited. The completion of this offering, together with private placements and other transactions that have occurred since our inception, may trigger such an ownership change pursuant to Section 382. We have not conducted a study to assess whether any such ownership changes have occurred. We may experience ownership changes as a result of subsequent shifts in our stock ownership, some of which may be outside of our control. If an ownership change occurs and our ability to use our NOL carryforwards is materially limited, it would harm our financial condition and results of operations by effectively increasing our future tax obligations.

***Our business activities will be subject to the Foreign Corrupt Practices Act, or FCPA, and similar anti-bribery and anti-corruption laws.***

As we expand our business activities outside of the United States, including our clinical trial efforts, we will be subject to the FCPA and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which we operate. The FCPA generally prohibits offering, promising, giving or authorizing others to give anything of value, either directly or indirectly, to a non-United States government official in order to influence official action, or otherwise obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-United States governments. Additionally, in many other countries, the healthcare providers who prescribe pharmaceuticals are employed by their government, and the purchasers of pharmaceuticals are government entities; therefore, our dealings with these prescribers and purchasers will be subject to regulation under the FCPA. Recently the SEC and Department of Justice have increased their FCPA enforcement activities with respect to biotechnology and pharmaceutical companies. There is no certainty that all of our employees, agents, suppliers, manufacturers, contractors, or collaborators, or those of our affiliates, will comply with all applicable laws and regulations, particularly given

the high level of complexity of these laws. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers, or our employees, the closing down of facilities, including those of our suppliers and manufacturers, requirements to obtain export licenses, cessation of business activities in sanctioned countries, implementation of compliance programs and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries as well as difficulties in manufacturing or continuing to develop our products, and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business, prospects, operating results, and financial condition.

***Disruptions at the FDA, the SEC and other government agencies caused by funding shortages or global health concerns could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, 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, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those 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 or 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 most recently from December 22, 2018 to January 25, 2019, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

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 subsequently, 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 U.S. may adopt similar restrictions or other policy measures in response to the COVID-19 pandemic and may experience delays in their regulatory activities. If a prolonged government shutdown occurs, or if global health concerns continue to prevent the FDA or other regulatory authorities from conducting business as usual or conducting inspections, reviews or other regulatory activities, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

***Unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.***

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. Portions of our future clinical trials may be conducted outside of the United States and unfavorable economic conditions resulting in the weakening of the U.S. dollar would make those clinical trials more costly to operate. Furthermore, a severe or prolonged economic downturn, including a recession or depression resulting from the current COVID-19 pandemic or political disruption could result in a variety of risks

to our business, including weakened demand for our product candidates or any future product candidates, if approved, and our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy or political disruption, including any international trade disputes, could also strain our manufacturers or suppliers, possibly resulting in supply disruption, or cause our customers to delay making payments for our potential products. Any of the foregoing could seriously harm our business, and we cannot anticipate all of the ways in which the political or economic climate and financial market conditions could seriously harm our business.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. The forward-looking statements are contained principally in the sections titled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and elsewhere in this prospectus. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "estimate," "believe," "predict," "potential" or "continue" or the negative of these terms or other similar expressions intended to identify statements about the future. These statements speak only as of the date of this prospectus and 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. 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 include, without limitation, statements about the following:

- the timing, progress and results of our preclinical studies and clinical trials of ADG20 and any future product candidates, including statements regarding the timing of our planned IND submissions, initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available and our research and development programs;
- the timing of any submission of filings for regulatory approval of, and our ability to obtain and maintain regulatory approvals for, our current and future product candidates;
- our manufacturing capabilities and strategy, including the scalability and commercial viability of our manufacturing methods and processes;
- our ability to identify patients with the diseases treated by our product candidates and to enroll these patients in our clinical trials;
- our expectations regarding the size of the patient populations, market acceptance and opportunity for and clinical utility of our product candidates, if approved for commercial use;
- our expectations regarding the scope of any approved indication for ADG20 or any other product candidate;
- our ability to successfully commercialize our product candidates;
- our ability to leverage our platform to identify and develop future product candidates;
- our estimates of our expenses, ongoing losses, future revenue, capital requirements and our need for or ability to obtain additional funding before we can expect to generate any revenue from product sales and the period over which we expect the net proceeds from this offering, together with our existing cash and cash equivalents, to be sufficient to fund our operations;
- our expected use of proceeds from this offering;
- our competitive position and the development of and projections relating to our competitors or our industry; and
- business disruptions affecting our preclinical studies or the initiation, patient enrollment, development and operation of our clinical trials, including a public health crisis, such as the outbreak of COVID-19.

The foregoing list of forward-looking statements is not exhaustive. You should refer to the "Risk Factors" section of this prospectus for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Other sections of this prospectus may include additional factors that could harm our business and financial performance. 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. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate. Except as required by applicable law, we do not plan 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 and other information we describe in the reports we will file from time to time with the SEC after the date of 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. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, 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.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

## MARKET AND INDUSTRY DATA

We are responsible for the disclosure contained in this prospectus. However, this prospectus contains industry, statistical and market data derived from our own internal estimates and research as well as from industry and general publications and research, surveys and studies conducted by third parties. The market and industry data used in this prospectus involve a number of assumptions and limitations, and any estimates underlying such market information and other factors, including those described in the section titled “Risk Factors,” could cause actual results to differ materially from those expressed in the third-party estimates and in our estimates.

## USE OF PROCEEDS

We estimate that the net proceeds to us from our issuance and sale of shares of our common stock in this offering will be approximately $ million (or approximately $ million if the underwriters exercise in full their option to purchase up to additional shares), assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting 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, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease the net proceeds to us from this offering by $ 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase or decrease of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease the net proceeds to us from this offering by $ million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We do not expect that a change in the initial public offering price or the number of shares by these amounts would have a material effect on our intended uses of the net proceeds from this offering, although it may impact the amount of time prior to which we may need to seek additional capital.

As of March 31, 2021, we had cash and cash equivalents of $91.2 million. In April 2021, we received gross proceeds of $335.5 million from the issuance and sale of our Series C preferred stock. We intend to use the net proceeds from this offering, together with our existing cash and cash equivalents, as follows:

- approximately $ million to fund clinical development, manufacturing supply and initial commercialization costs for ADG20; and
- the remainder for working capital and other general corporate purposes, including development of additional programs in our pipeline.

We may also use a portion of the net proceeds from this offering to in-license, acquire or invest in complementary businesses, technologies, products or assets, although we have no current agreements, commitments or understandings to do so.

We believe that the net proceeds from this offering, together with our existing cash and cash equivalents, which includes the proceeds from the issuance and sale of our Series C preferred stock in April 2021, will enable us to fund our operating expenses and capital expenditure requirements through . Based on our current operational plans and assumptions, we expect the net proceeds from this offering, together with our existing cash and cash equivalents, will be sufficient to . We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect.

This expected use of the net proceeds from this offering and our existing cash and cash equivalents represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. As of the date of this prospectus, we cannot predict with certainty all of the particular uses for the net proceeds to be received upon the closing of this offering or the amounts that we will actually spend on the uses set forth above. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our development, the status of and results from preclinical studies or clinical trials we have ongoing or may commence in the future, any collaborations that we may enter into with third parties for our product candidates or strategic opportunities that become available to us, as well as any unforeseen cash needs.

Our management will have broad discretion in the application of the net proceeds from this offering, and investors will be relying on the judgment of our management regarding the application of those net proceeds. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business. Pending their use, we plan to invest the net proceeds from this offering in short-term, interest bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the United States.

## DIVIDEND POLICY

We have never declared or paid, and do not anticipate declaring or paying in the foreseeable future, any cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings to support our operations and finance the growth and development of our business.

## CAPITALIZATION

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

- on an actual basis;
- on a pro forma basis to give effect to (i) our issuance and sale in April 2021 of 4,296,550 shares of our Series C preferred stock for gross proceeds of $335.5 million, (ii) the automatic conversion of all outstanding shares of our preferred stock, including our Series C preferred stock, into an aggregate of 16,944,484 shares of common stock upon the closing of this offering and (iii) the filing and effectiveness of our amended and restated certificate of incorporation immediately prior to the completion 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 estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read the information in this table together with our consolidated financial statements and the related notes appearing at the end of this prospectus and the "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of this prospectus.

| | As of March 31, 2021 | | |
|---|---|---|---|
| | Actual | Pro Forma | Pro Forma As Adjusted |
| | (in thousands, except share and per share data) | | |
| Cash and cash equivalents | $ 91,247 | $ 426,746 | $ |
| Convertible preferred stock, $0.0001 par value; 12,647,934 shares authorized, issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted | $ 169,548 | $ — | $ |
| Stockholders' equity (deficit): | | | |
| Preferred stock, $0.0001 par value; no shares authorized, issued or outstanding, actual; shares authorized and no shares issued or outstanding, pro forma and pro forma as adjusted | — | — | |
| Common stock, $0.0001 par value; 19,000,000 shares authorized, 5,638,648 shares issued and 1,118,648 shares outstanding, actual; shares authorized, 22,583,132 shares issued and 18,063,132 shares outstanding, pro forma; shares authorized, shares issued and shares outstanding, pro forma as adjusted | — | 2 | |
| Treasury stock, at cost; 4,520,000 shares | (85) | (85) | |
| Additional paid-in capital | 742 | 505,787 | |
| Accumulated deficit | (104,019) | (104,019) | |
| Total stockholders' equity (deficit) | (103,362) | 401,685 | |
| Total capitalization | $ 66,186 | $ 401,685 | $ |

The pro forma as adjusted information above is illustrative only, and our capitalization following the completion of this offering will depend on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted amount of each of cash and cash equivalents, additional paid-in

capital, total stockholders' equity and total capitalization by $ 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase or decrease of 1,000,000 shares in the number of shares offered by us in this offering, as set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted amount of each of cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by $ million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The number of shares of our common stock to be outstanding after this offering is based on 18,063,132 shares of our common stock outstanding as of March 31, 2021, assuming the conversion of all outstanding shares of our preferred stock, including 4,296,550 shares of Series C preferred stock issued in April 2021, into an aggregate of 16,944,484 shares of common stock upon the closing of this offering, and excludes:

- 1,073,214 shares of our common stock issuable upon the exercise of options outstanding as of March 31, 2021 under our 2020 Equity Incentive Plan, or the 2020 Plan, at a weighted-average exercise price of $12.45 per share (which does not include options to purchase an aggregate of 2,285,404 shares of our common stock, at a weighted-average exercise price of $54.28 per share, that were granted subsequent to March 31, 2021);
- 2,372,199 shares of our common stock available for future issuance as of March 31, 2021 under the 2020 Plan, which such shares will cease to be available for issuance under the 2020 Plan at the time our 2021 Equity Incentive Plan, or the 2021 Plan, becomes effective and will be added to, and become available for issuance under, the 2021 Plan;
- shares of our common stock that will become available for future issuance under the 2021 Plan, which will become effective one day prior to the effectiveness of the registration statement of which this prospectus forms a part, as well as any automatic increases in the number of shares of common stock reserved for future issuance under the 2021 Plan; and
- shares of our common stock that will become available for future issuance under our 2021 Employee Stock Purchase Plan, or the 2021 ESPP, which will become effective one day prior to the effectiveness of the registration statement of which this prospectus forms a part, as well as any automatic increases in the number of shares of common stock reserved for future issuance under the 2021 ESPP.

## DILUTION

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

Our historical net tangible book value (deficit) as of March 31, 2021 was $(103.5) million, or $(92.49) per share of common stock. Our historical net tangible book value (deficit) is the amount of our total tangible assets less our total liabilities and the carrying value of our preferred stock, which is not included within stockholders' equity (deficit). Historical net tangible book value (deficit) per share represents historical net tangible book value (deficit) divided by the 1,118,648 shares of our common stock outstanding as of March 31, 2021.

Our pro forma net tangible book value as of March 31, 2021 was $401.6 million, or $22.23 per share of common stock. Pro forma net tangible book value represents the amount of our total tangible assets less our total liabilities, after giving effect to (i) our issuance and sale in April 2021 of 4,296,550 shares of our Series C preferred stock for gross proceeds of $335.5 million and (ii) the automatic conversion of all outstanding shares of our preferred stock, including our Series C preferred stock, into an aggregate of 16,944,484 shares of common stock upon the closing of this offering. Pro forma net tangible book value per share represents pro forma net tangible book value divided by the number of shares outstanding as of March 31, 2021, after giving effect to the pro forma adjustments described above.

After giving 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 estimated price range set forth on the cover page of this prospectus, and after deducting 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 $ million, or $ per share. This represents an immediate increase in pro forma as adjusted net tangible book value per share of $ to existing stockholders and immediate dilution of $ in pro forma as adjusted net tangible book value per share to new investors participating 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 assumed initial public offering price per share paid by new investors. The following table illustrates this dilution on a per share basis:

| | | |
|---|---|---|
| Assumed initial public offering price per share | | $ |
| Historical net tangible book value (deficit) per share as of March 31, 2021 | $ (92.49) | |
| Increase per share attributable to the pro forma adjustments described above | 114.72 | |
| Pro forma net tangible book value per share as of March 31, 2021 | 22.23 | |
| Increase in pro forma as adjusted net tangible book value per share attributable to new investors participating in this offering | | |
| Pro forma as adjusted net tangible book value per share immediately after this offering | | |
| Dilution per share to new investors participating in this offering | | $ |

The dilution information discussed above is illustrative only and will depend on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease our pro forma as adjusted net tangible book value per share after this offering by $ and dilution per share to investors participating in this offering by $ , 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase our pro forma as adjusted net tangible book value per share

after this offering by $ and decrease the dilution per share to new investors participating in this offering by $ , assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each decrease of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would decrease our pro forma as adjusted net tangible book value per share after this offering by $ and increase the dilution per share to new investors participating in this offering by $ , assuming no change in the assumed initial public offering price after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise in full their option to purchase additional shares of common stock, our pro forma as adjusted net tangible book value per share after this offering would be $ , representing an immediate increase in pro forma as adjusted net tangible book value per share of $ to existing stockholders and immediate dilution in pro forma as adjusted net tangible book value per share of $ to new investors participating in this offering, assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, as of March 31, 2021, the total number of shares of common stock purchased from us on an as converted to common stock basis, the total consideration and the average price per share (1) paid by existing stockholders and (2) to be paid by new investors participating in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. As the table shows, new investors participating in this offering will pay an average price per share substantially higher than our existing stockholders paid.

| | Shares Purchased | | Total Consideration | | Average Price Per Share |
|---|---|---|---|---|---|
| | Number | Percentage | Amount | Percentage | |
| Existing stockholders | 18,063,132 | % | $465,410,461 | % | $ 25.77 |
| Investors participating in this offering | | | | | $ |
| Total | | % | $ | % | |

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease the total consideration paid by new investors participating in this offering by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors participating in this offering by percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by percentage points, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Each increase or decrease of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease the total consideration paid by new investors participating in this offering by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by percentage points, assuming no change in the assumed initial public offering price per share.

The table assumes no exercise of the underwriters' option to purchase additional shares in this offering. If the underwriters exercise in full their option to purchase additional shares of our common stock, the number of shares of our common stock held by existing stockholders would be reduced to % of the total number of shares of our common stock outstanding after this offering, and the number of shares of common stock held by new investors participating in this offering would be increased to % of the total number of shares of our common stock outstanding after this offering.

The number of shares of our common stock to be outstanding after this offering is based on 18,063,132 shares of our common stock outstanding as of March 31, 2021, assuming the conversion of all outstanding shares of our preferred stock, including 4,296,550 shares of Series C preferred stock issued in April 2021, into an aggregate of 16,944,484 shares of common stock upon the closing of this offering, and excludes:

- 1,073,214 shares of our common stock issuable upon the exercise of options outstanding as of March 31, 2021 under the 2020 Plan, at a weighted-average exercise price of $12.45 per share (which does not include options to purchase an aggregate of 2,285,404 shares of our common stock, at a weighted-average exercise price of $54.28 per share, that were granted subsequent to March 31, 2021);
- 2,372,199 shares of our common stock available for future issuance as of March 31, 2021 under the 2020 Plan, which such shares will cease to be available for issuance under the 2020 Plan at the time our 2021 Equity Incentive Plan, or the 2021 Plan, becomes effective and will be added to, and become available for issuance under, the 2021 Plan;
- shares of our common stock that will become available for future issuance under the 2021 Plan, which will become effective one day prior to the effectiveness of the registration statement of which this prospectus forms a part, as well as any automatic increases in the number of shares of common stock reserved for future issuance under the 2021 Plan; and
- shares of our common stock that will become available for future issuance under the 2021 ESPP, which will become effective one day prior to the effectiveness of the registration statement of which this prospectus forms a part, as well as any automatic increases in the number of shares of common stock reserved for future issuance under the 2021 ESPP.

To the extent that outstanding stock options are exercised, new stock options or warrants are issued, or we issue additional shares of common stock, other equity securities or convertible debt securities in the future, there will be further dilution to our stockholders, including new investors participating in this offering. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders, including new investors participating in this offering.

## SELECTED CONSOLIDATED FINANCIAL DATA

*You should read the following selected consolidated financial data together with our consolidated financial statements and the related notes appearing at the end of this prospectus and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of this prospectus. We have derived the consolidated statement of operations data for the period from June 3, 2020 (inception) to December 31, 2020 and the consolidated balance sheet data as of December 31, 2020 from our audited consolidated financial statements appearing at the end of this prospectus. The consolidated statement of operations data for the three months ended March 31, 2021 and the consolidated balance sheet data as of March 31, 2021 have been derived from our unaudited consolidated financial statements appearing at the end of 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 a fair statement of the financial information in those statements. Our historical results are not necessarily indicative of the results that may be expected in any future period.*

| | Period from June 3, 2020 (Inception) to December 31, 2020 | Three Months Ended March 31, 2021 |
|---|---|---|
| | (in thousands, except per share data) | |
| **Consolidated Statement of Operations Data:** | | |
| Operating expenses: | | |
| Research and development[1] | $ 21,992 | $ 34,032 |
| Acquired in-process research and development[2] | 40,125 | 1,000 |
| Selling, general and administrative | 3,210 | 3,677 |
| Total operating expenses | 65,327 | 38,709 |
| Loss from operations | (65,327) | (38,709) |
| Other income: | | |
| Interest income | 8 | 9 |
| Total other income | 8 | 9 |
| Net loss | $ (65,319) | $ (38,700) |
| Net loss per share attributable to common stockholders, basic and diluted[3] | $ (90.51) | $ — |
| Weighted-average common shares outstanding, basic and diluted[3] | 722 | — |
| Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[4] | $ (6.26) | $ (3.06) |
| Pro forma weighted-average common shares outstanding, basic and diluted (unaudited)[4] | 10,433 | 12,648 |

(1) Includes related-party amounts of $0.6 million for the period from June 3, 2020 (inception) to December 31, 2020 and $0.2 million for the three months ended March 31, 2021. See Note 6 to our consolidated financial statements appearing at the end of this prospectus.

(2) Includes related-party amounts of $39.9 million for the period from June 3, 2020 (inception) to December 31, 2020 and $1.0 million for the three months ended March 31, 2021. See Note 6 to our consolidated financial statements appearing at the end of this prospectus.

(3) See Note 13 to our consolidated financial statements appearing at the end of this prospectus for details on the calculation of basic and diluted net loss per share attributable to common stockholders.

(4) Pro forma basic and diluted net loss per share attributable to common stockholders has been prepared to give effect to adjustments to our capital structure arising in connection with the completion of this offering and is calculated by dividing the pro forma net loss attributable to common stockholders by the pro forma

weighted-average common shares outstanding for the period. Pro forma net loss attributable to common stockholders is the same as the amount of net loss attributable to common stockholders for each period presented. Pro forma weighted-average common shares outstanding is computed by adjusting the weighted-average common shares outstanding to give pro forma effect to the automatic conversion of all shares of our preferred stock outstanding as of December 31, 2020 and March 31, 2021 into shares of common stock as if this offering had occurred on the later of June 3, 2020 (inception) or the issuance date of the preferred stock. Pro forma basic and diluted net loss per share attributable to common stockholders does not include the effect of the shares of Series C preferred stock we issued and sold in April 2021 and the shares expected to be sold in this offering.

| | As of December 31, 2020 | As of March 31, 2021 |
|---|---|---|
| | (in thousands) | |
| **Consolidated Balance Sheet Data:** | | |
| Cash and cash equivalents | $ 114,988 | $ 91,247 |
| Working capital(1) | 104,310 | 66,197 |
| Total assets | 117,382 | 94,874 |
| Convertible preferred stock | 169,548 | 169,548 |
| Total stockholders' deficit | (65,249) | (103,362) |

(1) We define working capital as current assets less 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 the "Selected Consolidated Financial Data" section of this prospectus and our consolidated financial statements and related notes appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this prospectus, 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.*

### Overview

We are a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of antibody-based solutions for infectious diseases with pandemic potential. We are developing our lead product candidate, ADG20, for the treatment and prevention of coronavirus disease 2019, or COVID-19, the disease caused by the virus SARS-CoV-2 and its variants. COVID-19 has caused the current global pandemic that remains a significant global health crisis and has resulted in millions of deaths and lasting health problems in many survivors. We believe that COVID-19 will become an endemic disease requiring a variety of effective, safe and convenient treatment and prevention options for years to come. We aim to address COVID-19 and future potential viral outbreaks by building a portfolio of antibodies with broadly neutralizing activity against multiple members of the coronavirus family or additional viruses with pandemic potential. Our portfolio of antibodies was discovered by Adimab, LLC, or Adimab, an industry leader in translating target hypotheses into therapeutically relevant antibodies with their proprietary platform, which has resulted in more than 385 antibody discovery programs.

ADG20 is designed to be a potent, long-acting and broadly neutralizing antibody for both the treatment and prevention of COVID-19 as either a single or combination agent. Unlike other antibody-based therapies specifically targeting SARS-CoV-2, ADG20 has demonstrated an ability in non-clinical studies to neutralize SARS-CoV-2, including variants of concern, as well as a broad range of SARS-like viruses with neutralization potency at $IC_{50}$ (half maximal inhibitory concentrations) of approximately 0.01 mcg/mL or less in live-virus cellular assays. We believe this demonstrated *in vitro* neutralization activity will translate into the ability to conveniently deliver ADG20 as a single intramuscular, or IM, injection. We believe these and other attributes of ADG20 differentiate it from other antibodies that are either available under Emergency Use Authorization, or EUA, or in development to address COVID-19. We have completed enrollment in our first-in-human Phase 1 clinical trial of ADG20. Interim data demonstrated that ADG20 was well tolerated and displayed a pharmacokinetic profile consistent with an extended half-life monoclonal antibody, or mAb. Serum virus neutralizing antibody titers measured following administration of ADG20 were within the range of peak serum neutralizing antibody titers reported for mRNA COVID-19 vaccine recipients. Based on these data, we are conducting two separate Phase 2/3 clinical trials: our STAMP trial to evaluate ADG20 for the treatment of COVID-19 and our EVADE trial to evaluate ADG20 for the prevention of COVID-19. Additionally, our portfolio includes multiple broadly neutralizing antibodies, including ADG10, for potential use with ADG20 as a combination therapy for the treatment and prevention of COVID-19 and future coronavirus outbreaks.

We were formed in June 2020. In July 2020, we entered into an assignment and license agreement, or the Adimab Assignment Agreement, with Adimab, pursuant to which we acquired certain rights to Adimab's antibodies relating to COVID-19 and severe acute respiratory syndrome, or SARS, as well as related provisional patent applications, know-how and data generated with respect to the associated antibodies. In addition, Adimab granted to us a non-exclusive, worldwide license to certain of Adimab's platform patents and technology for use in research and development. In connection with the rights and license acquired, we issued 5,000,000 shares of our Series A preferred stock to Adimab.

Since our inception, we have devoted substantially all of our resources to organizing and staffing, building an intellectual property portfolio, business planning, conducting research and development, establishing

arrangements with third parties for the manufacture of our product candidates and raising capital. We rely heavily on external consultants and contract research organizations, or CROs, to conduct our non-clinical, preclinical and clinical activities. Additionally, we are currently dependent on WuXi Biologics (Hong Kong) Limited, or WuXi, a contract development and manufacturing organization, or CDMO, for the manufacture of our product candidates for clinical and commercial use. We expect to continue to rely on third parties for clinical trials and the manufacture of our product candidates. Since our inception, we have financed our operations with proceeds from sales of our preferred stock. Through March 31, 2021, we had received net proceeds of $129.5 million from the sales of our preferred stock. In addition, in April 2021, we received gross proceeds of $335.5 million from sales of our Series C preferred stock. To date, we have not generated any revenue from any sources, including product sales. In February 2021, we advanced ADG20 into a Phase 1 clinical trial. We have not yet commenced significant development activities with respect to other product candidates. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our product candidates, if approved.

Since our inception, we have incurred significant losses, including net losses of $65.3 million for the period from June 3, 2020 (inception) to December 31, 2020 and of $38.7 million for the three months ended March 31, 2021. As of March 31, 2021, we had an accumulated deficit of $104.0 million. We expect to continue to incur significant expenses and recognize substantial losses in the foreseeable future as we expand and progress our research and development activities as well as the associated manufacturing activities and commercialization efforts. In addition, our losses from operations may fluctuate significantly from period to period depending on the timing of our clinical trials and our expenditures on other research and development activities, including any associated manufacturing activities, and potential commercialization efforts. We anticipate that our expenses will increase significantly in connection with our ongoing activities, as we:

- continue to conduct our ongoing clinical trials of ADG20, including advancement into late-stage global clinical trials, as well as initiate and complete additional clinical trials of future product candidates or current product candidates in new indications or patient populations;
- continue to advance the preclinical development of our other product candidates and our preclinical and discovery programs;
- seek regulatory approval for any product candidates that successfully complete clinical trials;
- pursue marketing approvals or EUA and reimbursement for our product candidates;
- acquire or in-license other product candidates, intellectual property and/or technologies;
- develop, establish and validate our commercial-scale cGMP manufacturing process;
- manufacture material under current good manufacturing practices, or cGMP, for clinical trials and potential commercial sales at our contracted manufacturing facilities;
- maintain, expand, enforce, defend and protect our intellectual property portfolio;
- comply with regulatory requirements established by the applicable regulatory authorities;
- develop, establish and validate our commercial-scale cGMP manufacturing process;
- establish a sales, marketing and distribution infrastructure and scale up manufacturing capabilities to commercialize any product candidates for which we may obtain regulatory approval or EUA;
- hire and retain additional personnel, including research, clinical, development, manufacturing, quality control, quality assurance, regulatory and scientific personnel;
- add operational, financial, corporate development, management information systems and administrative personnel, including personnel to support our product development and planned future commercialization efforts; and
- incur additional legal, accounting and other expenses in operating as a public company.

We do not anticipate generating revenue from product sales, including government supply contracts, unless and until we successfully complete clinical development and obtain marketing approvals or EUA for one or more of our product candidates. We are currently establishing our commercial infrastructure to support the anticipated marketing and distribution of our product candidates. Subject to receiving marketing approval or EUA, we expect to enter into arrangements with third parties for the sale, marketing and distribution of our product candidates. Accordingly, if we obtain marketing approval or EUA for any of our product candidates, we will incur significant additional commercialization expenses related to product manufacturing, marketing, sales and distribution.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of equity offerings, government or private-party grants, debt financings, collaborations with other companies and strategic alliances. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we fail to raise capital or enter into such agreements as, and when, needed, we may have to significantly delay, scale back or discontinue the development and commercialization of one or more of our product candidates or delay our pursuit of potential in-licenses or acquisitions.

Because of the numerous risks and uncertainties associated with pharmaceutical 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 or maintain profitability. We may never obtain regulatory approval for any of our product candidates. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

We believe that the net proceeds from this offering, together with our existing cash and cash equivalents, will be sufficient to fund our operating expenses and capital expenditure requirements through . We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. See "—Liquidity and Capital Resources."

Without giving effect to the anticipated net proceeds from this offering, as of May 21, 2021, we expect that our existing cash and cash equivalents, including the $335.5 million of gross proceeds we received from sales of our Series C preferred stock in April 2021, will be sufficient to fund our operating expenses and capital expenditure requirements through March 31, 2022. Beyond that point, we will need to raise additional capital to finance our operations, which cannot be assured. We concluded as of May 21, 2021, the issuance date of our consolidated financial statements for the period from June 3, 2020 (inception) to December 31, 2020 and of our interim consolidated financial statements for the three months ended March 31, 2021, that this circumstance raised substantial doubt about our ability to continue as a going concern within one year of the issuance date of those consolidated financial statements. See Note 1 to our consolidated financial statements appearing at the end of this prospectus for additional information on our assessment.

Similarly, in its report on our consolidated financial statements for the period from June 3, 2020 (inception) to December 31, 2020, our independent registered public accounting firm included an explanatory paragraph stating that our recurring losses from operations since inception, expectation of generating operating losses in the foreseeable future and need for additional capital to finance our future operations raise substantial doubt about our ability to continue as a going concern.

***Impact of COVID-19 on Our Operations***

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. The evolving and constantly changing impact of the pandemic will directly affect the potential commercial prospects of ADG20 for the treatment and prevention of COVID-19. The severity of the COVID-19 pandemic and the

continued emergence of variants of concern, the availability, administration and acceptance of vaccines and monoclonal antibodies and the potential development of "herd immunity" by the global population will affect the design and enrollment of our clinical trials, the potential regulatory authorization or approval of our product candidates and the commercialization of our product candidates, if approved.

In addition, our business and operations may be more broadly adversely affected by the COVID-19 pandemic. The COVID-19 outbreak and government measures taken in response have had a significant impact, both direct and indirect, on businesses and commerce, as worker shortages have occurred, supply chains have been disrupted, facilities and production have been suspended and demand for certain goods and services, such as medical services and supplies, has spiked, while demand for other goods and services, such as travel, has fallen. The global COVID-19 pandemic continues to evolve rapidly, and we will continue to monitor it closely. The ultimate extent of the impact of the COVID-19 pandemic on our business, financial condition, operations and product development timelines and plans remains highly uncertain and will depend on future developments, including the duration and spread of the outbreak and its impact on our clinical trial design and enrollment, trial sites, CROs, CDMOs and other third parties with which we do business, as well as its impact on regulatory authorities and our key scientific and management personnel. To date, we have not experienced significant delays or disruptions in our development activities as a result of the COVID-19 pandemic but may in the future as the outbreak progresses and some of our CROs, CDMOs and other service providers continue to be impacted. We will continue to monitor developments as we address the disruptions, delays and uncertainties relating to the COVID-19 pandemic. These developments and the impact of the COVID-19 pandemic on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, our results and operations may be materially adversely affected and may affect our ability to raise capital.

**Components of Our Results of Operations**

***Revenue***

To date, we have not generated any revenue from product sales, including government supply contracts, or any other sources. If our development efforts for our product candidates are successful and result in regulatory approval or collaboration or license agreements with third parties, we may generate revenue in the future from product sales or payments from collaboration or license agreements that we may enter into with third parties, or any combination thereof.

***Operating Expenses***

***Research and Development Expenses***

The nature of our business and primary focus of our activities generate a significant amount of research and development costs. Research and development expenses represent costs incurred by us for:

- the non-clinical and preclinical development of our product candidates, including our discovery efforts;
- the procurement of our product candidates from third-party manufacturers; and
- the global clinical development of our product candidates

Such costs consist of:

- personnel-related expenses, including salaries, bonuses, benefits and other compensation-related costs, including stock-based compensation expense, for employees engaged in research and development functions;
- expenses incurred under agreements with third parties, such as consultants, contractors and CROs, that conduct the non-clinical and preclinical studies and clinical trials of our product candidates and research programs;

- costs of procuring manufactured product candidates for use in non-clinical studies, preclinical studies and clinical trials from third-party CDMOs;
- costs of outside consultants and advisors, including their fees and stock-based compensation;
- payments made under third-party licensing agreements; and
- other expenses incurred as a result of research and development activities.

We expense research and development costs as incurred. Non-refundable advance payments that we make for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the related goods are delivered or the services are performed, or when it is no longer expected that the goods will be delivered or the services rendered.

Our primary focus since inception has been the development of ADG20. Our research and development costs consist primarily of external costs, such as fees paid to CDMOs, CROs and consultants in connection with our non-clinical studies, preclinical studies and clinical trials. To date, external research and development costs for any individual product candidate have been tracked commencing upon product candidate nomination. We do not allocate employee-related costs, costs associated with our discovery efforts and other internal or indirect costs to specific research and development programs or product candidates because these resources are used and these costs are deployed across multiple programs under development and, as such, are not separately classified.

Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher and more variable development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will increase substantially in the near term as we advance ADG20 through clinical development on a global basis, pursue regulatory approval of ADG20, continue to discover and develop additional product candidates and incur expenses associated with hiring additional personnel to support our research and development efforts, including the associated manufacturing activities.

At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of any of our product candidates. We are also unable to predict when, if ever, material net cash inflows will commence from sales or licensing of our product candidates. This is due to the numerous risks and uncertainties associated with drug development, including the uncertainty of:

- the timing and progress of preclinical and clinical development activities;
- the number and scope of preclinical and clinical programs we decide to pursue;
- filing acceptable investigational new drug applications with the U.S. Food and Drug Administration or comparable foreign applications that allow commencement of our planned clinical trials or future clinical trials for our product candidates;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials, manufacture the product candidates and complete associated regulatory activities;
- our ability to establish and maintain agreements with third-party manufacturers for clinical supply for our clinical trials and successfully develop, obtain regulatory approval or EUA for our product candidates;
- successful enrollment and timely completion of clinical trials, including our ability to generate positive data from any such clinical trials;
- the costs associated with the development of any additional development programs and product candidates we identify in-house or acquire through collaborations;

- the prevalence and severity of adverse events experienced with ADG20 or any other product candidates;
- the terms and timing of any collaboration, license or other arrangement, including the terms and timing of any milestone payments thereunder;
- our ability to obtain and maintain patent, trademark and trade secret protection and regulatory exclusivity for our product candidates, if and when approved, and otherwise protecting our rights in our intellectual property portfolio;
- receipt of timely marketing approvals from applicable regulatory authorities;
- our ability to maintain compliance with regulatory requirements, including good clinical practices, current good laboratory practices and cGMPs, and to comply effectively with other rules, regulations and procedures applicable to the development and sale of pharmaceutical products;
- potential significant and changing government regulation, regulatory guidance and requirements and evolving treatment guidelines; and
- the impact of any business interruptions to our operations or those of third parties with which we work, particularly in light of the current COVID-19 pandemic.

A change in the outcome of any of these variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. We may elect to discontinue, delay or modify clinical trials of some product candidates or focus on others. In addition, we may never succeed in obtaining regulatory approval or EUA for any of our product candidates.

***Acquired In-Process Research and Development Expenses***

Acquired in-process research and development, or IPR&D, expenses consist primarily of the upfront costs we incurred in July 2020, as well as any costs of contingent milestone payments and royalties we incurred in subsequent periods, to acquire rights to Adimab's antibodies relating to COVID-19 and SARS and related intellectual property and a license to certain of Adimab's platform patents and technology, or the IPR&D assets, for use in the research and development of our product candidates. We expensed the cost of the IPR&D assets because they had no alternative future use as of the acquisition date. We will recognize additional acquired IPR&D expenses in the future if and when we become obligated to make contingent milestone and royalty payments to Adimab under the terms of the agreement by which we acquired the IPR&D assets.

***Selling, General and Administrative Expenses***

Selling, general and administrative expenses consist primarily of salaries, bonuses, benefits, third-party fees and other related costs, including stock-based compensation, for our personnel and external contractors involved in our executive, finance, legal, business development and other administrative functions as well as our commercial function. Selling, general and administrative expenses also include costs incurred for outside services associated with such functions, including legal fees relating to patent and corporate matters; professional fees for accounting, auditing, tax and administrative consulting services; insurance costs; market research costs; and other selling, general and administrative expenses. These costs relate to the operation of the business, unrelated to the research and development function, or any individual program.

We anticipate that our selling, general and administrative expenses will increase significantly in the future as our business expands and we increase our headcount to support the expected growth in our research and development activities and the potential commercialization of our product candidates. In particular, we expect to incur additional commercialization expenses prior to any regulatory approval or EUA of our product candidates as we continue to expand our commercial function to support potential future product launches. We also

anticipate that we will incur increased expenses associated with operating as a public company, including increased costs of accounting, audit, legal, regulatory and tax-related services, director and officer insurance premiums, and investor and public relations costs. We also expect to incur additional intellectual property-related expenses as we file additional patent applications to protect innovations arising from our research and development activities.

Through March 31, 2021, we have operated as a virtual company. Therefore, we do not incur material operating expenses for the rent, maintenance and insurance of facilities or for depreciation of fixed assets. We plan to enter into a lease for office space in the near term, which would increase our operating costs.

***Interest Income***

Interest income consists of interest earned from our cash and cash equivalents. We expect our interest income will increase slightly as we invest the cash received from our sales of Series C preferred stock in April 2021 and the net proceeds from this offering.

***Income Taxes***

Since our inception, we have not recorded any income tax benefits for the net losses we have incurred or for the research and development tax credits generated in each period as we believe, based upon the weight of available evidence, that it is more likely than not that all of our net operating loss, or NOL, carryforwards and tax credit carryforwards will not be realized.

As of December 31, 2020, we had U.S. federal NOL carryforwards of $24.4 million, which may be available to reduce future taxable income and have an indefinite carryforward period but are limited in their usage to an annual deduction equal to 80% of annual taxable income. In addition, as of December 31, 2020, we had state NOL carryforwards of $3.7 million, which may be available to reduce future taxable income, of which $0.3 million have an indefinite carryforward period while the remaining $3.4 million begin to expire in 2040. As of December 31, 2020, we also had U.S. federal and state research and development tax credit carryforwards of $0.1 million and $16,000, respectively, which may be available to reduce future tax liabilities and expire at various dates beginning in 2040 and 2035, respectively. We have recorded a full valuation allowance against our net deferred tax assets at each balance sheet date.

**Results of Operations**

The following table summarizes our results of operations for the period from June 3, 2020 (inception) to December 31, 2020 and for the three months ended March 31, 2021:

| | Period from June 3, 2020 (Inception) to December 31, 2020 | Three Months Ended March 31, 2021 |
|---|---|---|
| | (in thousands) | |
| Operating expenses: | | |
| Research and development | $ 21,992 | $ 34,032 |
| Acquired in-process research and development | 40,125 | 1,000 |
| Selling, general and administrative | 3,210 | 3,677 |
| Total operating expenses | 65,327 | 38,709 |
| Loss from operations | (65,327) | (38,709) |
| Other income: | | |
| Interest income | 8 | 9 |
| Total other income | 8 | 9 |
| Net loss | $ (65,319) | $ (38,700) |

The description of material changes from period to period required by Item 303 of Regulation S-K cannot be presented as no company-related activities were performed by any party before our company was formed on June 3, 2020 and there are no comparative earlier periods for purposes of this analysis. Accordingly, the following discussion presents the components of our expenses for the periods presented.

***Research and Development Expenses***

| | Period from June 3, 2020 (Inception) to December 31, 2020 | Three Months Ended March 31, 2021 |
|---|---|---|
| | (in thousands) | |
| Direct, external research and development expenses by program: | | |
| ADG20 | $ 18,523 | $ 30,652 |
| Unallocated research and development expenses: | | |
| Personnel related (including stock-based compensation) | 1,743 | 2,260 |
| External discovery-related costs and other | 1,726 | 1,120 |
| Total research and development expenses | $ 21,992 | $ 34,032 |

Research and development expenses were $22.0 million for the period from June 3, 2020 (inception) to December 31, 2020 and consisted primarily of the following:

- $14.8 million of contract manufacturing expenses related to the production of materials for use in our preclinical studies and clinical trials for the ADG20 program, procured primarily from WuXi, our sole-source supplier of drug substance;
- $1.4 million of clinical trial expenses related to start-up activities for our clinical trials for the ADG20 program;
- $1.0 million of other external research and development costs associated with the ADG20 program, including with respect to consulting services, insurance costs and software expenditures;
- $1.3 million of non-clinical studies expenses associated with the ADG20 program;
- $1.7 million of personnel-related costs, including salaries, bonuses and other compensation-related costs, including stock-based compensation of $0.1 million; and
- $1.7 million of external discovery-related and other costs.

The contract manufacturing, clinical and other external research and development costs for our ADG20 program were incurred in connection with our first-in-human Phase 1 clinical trial to evaluate ADG20 and our Phase 2/3 STAMP trial of ADG20 for the treatment of COVID-19.

Research and development expenses were $34.0 million for the three months ended March 31, 2021 and consisted primarily of the following:

- $20.4 million of contract manufacturing expenses related to the production of materials for use in our preclinical studies and clinical trials for the ADG20 program, procured primarily from WuXi, our sole-source supplier of drug substance;
- $7.5 million of clinical trial expenses related to start-up activities for our clinical trials for the ADG20 program, including site initiation and patient enrollment;
- $1.8 million of other external research and development costs associated with the ADG20 program, including with respect to consulting services, insurance costs and software expenditures;
- $0.9 million of non-clinical studies expenses associated with the ADG20 program;

- $2.3 million of personnel-related costs, including salaries, bonuses and other compensation-related costs, including stock-based compensation of $0.3 million; and
- $1.1 million of external discovery-related and other costs.

The contract manufacturing, clinical and other external research and development costs for our ADG20 program were incurred in connection with our first-in-human Phase 1 clinical trial to evaluate ADG20, which was initiated in February 2021, and our Phase 2/3 STAMP trial of ADG20 for the treatment of COVID-19, which was initiated in March 2021.

***Acquired In-Process Research and Development Expenses***

Acquired IPR&D expenses of $40.1 million for the period from June 3, 2020 (inception) to December 31, 2020 consisted primarily of the $39.9 million of costs we incurred in July 2020 to acquire rights to Adimab's antibodies relating to COVID-19 and SARS and related intellectual property and a license to certain of Adimab's platform patents and technology for use in the research and development of our product candidates. We expensed the cost of the IPR&D assets acquired because they had no alternative future use as of the acquisition date. The $39.9 million of costs to acquire the IPR&D assets was determined as a result of our allocation of the $40.0 million aggregate fair value of the 5,000,000 shares of the Series A preferred stock that we issued to Adimab on the acquisition date in exchange for (i) the IPR&D assets acquired from Adimab and (ii) 4,250,000 shares of our common stock that we repurchased from Adimab on that same date. We allocated the $40.0 million fair value of the 5,000,000 shares of Series A preferred to the IPR&D assets and to the repurchased common stock based on their relative fair values on the acquisition date. We determined the fair value of the 5,000,000 shares of Series A preferred stock based on the $8.00 price per share paid for the stock by new investors in our Series A preferred stock financing, which closed on the same date as the date on which we acquired the intellectual property rights and license from Adimab.

Acquired IPR&D expenses of $1.0 million for the three months ended March 31, 2021 consisted of the cost we incurred in the period under the Adimab Assignment Agreement for a milestone payment that became due to Adimab in February 2021 upon the dosing of the first patient in a Phase 1 clinical trial evaluating ADG20. The amount of this contingent payment was recognized as an IPR&D expense based on the nature of the associated assets acquired from Adimab on the date of the milestone achievement.

***Selling, General and Administrative Expenses***

| | Period from June 3, 2020 (Inception) to December 31, 2020 | Three Months Ended March 31, 2021 |
|---|---|---|
| | (in thousands) | |
| Personnel related (including stock-based compensation) | $ 1,239 | $ 1,494 |
| Professional and consultant fees | 1,849 | 1,969 |
| Other | 122 | 214 |
| Total selling, general and administrative expenses | $ 3,210 | $ 3,677 |

Selling, general and administrative expenses were $3.2 million for the period from June 3, 2020 (inception) to December 31, 2020 and consisted primarily of:

- $1.2 million of personnel-related costs, including salaries, bonuses and other compensation-related costs, including stock-based compensation of $30,000;
- $1.2 million of professional service fees, including corporate legal costs as well as costs related to intellectual property, legal and compliance costs;

- $0.6 million of market research costs relating to developing our potential commercialization plans and brand-related matters; and
- $0.1 million related to non-capital software and hardware and other office-related expenses.

Selling, general and administrative expenses were $3.7 million for the three months ended March 31, 2021 and consisted primarily of the following:

- $1.5 million of personnel-related costs, including salaries, bonuses and other compensation-related costs, including stock-based compensation of $0.3 million;
- $1.1 million of professional service fees, including corporate legal costs as well as costs related to intellectual property, legal and compliance costs;
- $0.9 million of market research costs relating to developing our potential commercialization plans and consumer brand-related matters; and
- $0.2 million related to non-capital software and hardware and other office-related expenses.

***Interest Income***

Interest income for the period from June 3, 2020 (inception) to December 31, 2020 and for the three months ended March 31, 2021 was $8,000 and $9,000, respectively, consisting of interest earned on our cash and cash equivalents.

**Liquidity and Capital Resources**

***Sources of Liquidity***

Since our inception in June 2020, we have not generated any revenue from any sources, including from product sales, and have incurred significant operating losses and negative cash flows from operations. We expect to incur significant expenses and operating losses for the foreseeable future as we advance the clinical development of our product candidates. To date, we have funded our operations with proceeds from sales of our preferred stock. Through March 31, 2021, we had received net proceeds of $129.5 million from sales of our preferred stock. As of March 31, 2021, we had cash and cash equivalents of $91.2 million. In addition, in April 2021, we received gross proceeds of $335.5 million from sales of our Series C preferred stock.

***Cash Flows***

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

| | Period from June 3, 2020 (Inception) to December 31, 2020 | Three Months Ended March 31, 2021 |
|---|---|---|
| | (in thousands) | |
| Net cash used in operating activities | $ (14,571) | $ (23,741) |
| Net cash provided by financing activities | 129,559 | — |
| Net increase in cash and cash equivalents | $ 114,988 | $ (23,741) |

*Operating Activities*

During the period from June 3, 2020 (inception) to December 31, 2020, operating activities used $14.6 million of cash, primarily due to our net loss of $65.3 million, partially offset by non-cash charges of

$40.1 million and net cash provided by changes in our operating assets and liabilities of $10.7 million. Net cash provided by changes in our operating assets and liabilities consisted of an $8.2 million increase in accounts payable and a $4.9 million increase in accrued expenses, both partially offset by a $2.4 million increase in prepaid expenses and other current assets. The increases in accounts payable and accrued expenses were primarily due to amounts owed to vendors in connection with our research and development activities, including increased external costs associated with clinical trials and manufacturing, as well as increases in accrued employee bonuses. The increase in prepaid expenses and other current assets was primarily due to prepayments for external research and development activities.

During the three months ended March 31, 2021, operating activities used $23.7 million of cash, primarily resulting from our net loss of $38.7 million, partially offset by non-cash charges of $0.6 million and net cash provided by changes in our operating assets and liabilities of $14.4 million. Net cash provided by changes in our operating assets and liabilities for the three months ended March 31, 2021 consisted primarily of a $12.4 million increase in accrued expenses and a $3.2 million increase in accounts payable, both partially offset by a $1.2 million increase in prepaid expenses and other current assets. The increases in accounts payable, accrued expenses and prepaid expenses were primarily due to increased external costs associated with our research and development activities, including clinical trials and manufacturing.

*Investing Activities*

We had no cash used in or provided by investing activities for the period from June 3, 2020 (inception) to December 31, 2020 or for the three months ended March 31, 2021.

*Financing Activities*

During the period from June 3, 2020 (inception) to December 31, 2020, net cash provided by financing activities was $129.6 million, primarily related to net proceeds of $49.7 million from the issuance of our Series A preferred stock in July 2020 and net proceeds of $79.8 million from the issuance of our Series B preferred stock in October and November 2020.

We had no cash used in or provided by financing activities for the three months ended March 31, 2021.

***Funding Requirements***

We expect our expenses to increase substantially in connection with our ongoing activities, particularly as we advance the non-clinical and preclinical studies and the current and future clinical trials of our product candidates. Our funding requirements and timing and amount of our operating expenditures will depend on many factors, including:

- the rate of progress in the development of AGD20 and our other product candidates;
- the scope, progress, results and costs of non-clinical studies, preclinical development, laboratory testing and clinical trials for ADG20 and future product candidates and associated development programs;
- the extent to which we develop, in-license or acquire other product candidates and technologies in our pipeline;
- the scope, progress, results and costs as well as timing of process development and manufacturing scale-up and validation activities associated with ADG20 and our future product candidates and other programs as we advance them through preclinical and clinical development;
- the number and development requirements of product candidates that we may pursue;
- the costs, timing and outcome of regulatory review of our product candidates;

- our headcount growth and associated costs as we expand our research and development capabilities and establish a commercial infrastructure;
- the timing and costs of securing sufficient capacity for commercial supply of our product candidates, or the raw material components thereof;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval or EUA;
- the costs necessary to obtain regulatory approvals, if any, for products in the United States and other jurisdictions, and the costs of post-marketing studies that could be required by regulatory authorities in jurisdictions where approval is obtained;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;
- the continuation of our existing licensing and collaboration arrangements and entry into new collaborations and licensing arrangements, if at all;
- the need and ability to hire additional research, clinical, development, scientific and manufacturing personnel;
- the costs we incur in maintaining business operations;
- the need to implement additional internal systems and infrastructure;
- the effect of competing technological, product and market developments;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- the costs of operating as a public company; and
- the progression of the COVID-19 pandemic and emergence of potential outbreaks of other coronaviruses, including the impact of any business interruptions to our operations or to those of our contract manufacturers, suppliers or other vendors resulting from the COVID-19 pandemic or other similar public health crises.

We believe that the net proceeds from this offering, together with our existing cash and cash equivalents, will enable us to fund our operating expenses and capital expenditure requirements through . We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of equity offerings, government or private-party grants, debt financings, collaborations, strategic alliances and licensing arrangements. 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 such securities may include liquidation or other preferences and anti-dilution protections that adversely affect your rights as a common stockholder. Additional 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 debt, making acquisitions or capital expenditures or declaring dividends, which could adversely constrain our ability to conduct our business, and may require the issuance of warrants, which could potentially dilute your ownership interest. If we raise additional funds through collaborations, strategic alliances 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 or through other sources, when needed,

we may be required to delay, limit, reduce or terminate our product development programs or any future commercialization efforts or grant rights to develop and market product candidates to third parties that we would otherwise prefer to develop and market ourselves.

**Contractual Obligations and Commitments**

The following table summarizes our contractual obligations as of December 31, 2020 (in thousands):

| | Payments Due by Period | | | | |
|---|---|---|---|---|---|
| | Total | Less than 1 Year | 1 to 3 Years | 4 to 5 Years | More than 5 Years |
| Manufacturing agreement(1) | $142,865 | $21,799 | $121,066 | $ — | $ — |
| License agreement | 150 | 150 | — | — | — |
| Total(2) | $143,015 | $21,949 | $121,066 | $ — | $ — |

(1) Amounts represent minimum purchase commitments under an arrangement with our CDMO for commercial supply. The table reflects obligations that are non-cancelable as of December 31, 2020, based on the expected due dates for such purchases.

(2) Through December 31, 2020, we have operated as a virtual company. Therefore, we do not maintain a corporate headquarters or have material leasing arrangements.

We have a manufacturing agreement with WuXi, which outlines the terms and conditions under which it will manufacture ADG20 drug substance for commercial use. Our requirements for manufacture of ADG20 for the years ending December 31, 2021 and 2022, the payments for which will extend into 2023, are governed by a binding, forecasted schedule and are presented in the preceding table.

Under a separate cell line license agreement with WuXi, as of December 31, 2020, we were obligated to pay a license fee of $0.2 million to WuXi, which was an accrued expense as of December 31, 2020 and March 31, 2021. Under the agreement, we are obligated to pay royalties in the range of 0.3% to 0.5% to WuXi based on our net sales of any products covered by the license. However, if we use WuXi to manufacture all of our commercial supplies, no royalties would be owed by us to WuXi for net sales of licensed products. We have an option to buy out our royalty obligations by making a one-time payment of $15.0 million to WuXi. These royalty payments are not included in the preceding table as the amount and timing of such payments are not known.

Under the Adimab Assignment Agreement, we are obligated to pay Adimab up to $16.5 million upon the achievement of specified development and regulatory milestones for the first product licensed under the agreement that achieves specified development and regulatory events and up to $8.1 million upon the achievement of specified development and regulatory milestones for the second product licensed under the agreement that achieves such development and regulatory events. In February 2021, we achieved the first specified milestone under the agreement upon dosing of the first patient in a Phase 1 clinical trial evaluating ADG20, which obligated us to make a $1.0 million payment to Adimab. We made the payment in March 2021. In April 2021, we achieved the second specified milestone under the agreement upon dosing of the first patient in a Phase 2 clinical trial evaluating ADG20 for the prevention of COVID-19, which obligated us to make a $2.5 million payment to Adimab. We made the payment in June 2021. The next potential milestone payment that we may be obligated to make is a $4.0 million milestone payment for the first dosing of the first subject in the first Phase 3 clinical trial of a product licensed under the agreement. In addition, we are obligated to pay Adimab royalties of a mid single-digit percentage based on our net sales of any products covered by the rights assigned. Further, we are obligated to pay Adimab royalties of a specified percentage in the range of 45% to 55% of any compulsory sublicense consideration received by us in lieu of certain royalty payments. These milestone and royalty payments are not included in the preceding table as the amount and timing of such payments are not known. For additional information, see “Business—Licensing, Collaborations and Partnerships—Assignment and License Agreement with Adimab” and “Certain Relationships and Related Party Transactions” appearing elsewhere in this prospectus.

In May 2021, we entered into a collaboration agreement with Adimab, or the Adimab Collaboration Agreement, for the discovery and optimization of proprietary antibodies as potential therapeutic product candidates. Under the Adimab Collaboration Agreement, we and Adimab will collaborate on research programs for a specified number of targets selected by us within a specified time period. Under the agreement, we are obligated to pay Adimab a quarterly fee of $1.3 million, which obligation may be cancelled at our option at any time. For each agreed upon research program that is commenced, we are obligated to pay Adimab quarterly for its services performed during a given research program at a specified full-time equivalent rate; a discovery delivery fee of $0.2 million; and an optimization completion fee of $0.2 million. For each option exercised by us to commercialize a specific research program, we are obligated to pay Adimab an exercise fee of $1.0 million. Under the Adimab Collaboration Agreement, we are obligated to pay Adimab up to $18.0 million upon the achievement of specified development and regulatory milestones for each product under the agreement that achieves such milestones. We are also obligated to pay Adimab royalties of a mid single-digit percentage based on annual aggregate worldwide net sales of products, subject to reductions for third-party licenses. In addition, we are obligated to pay Adimab for Adimab's performance of certain validation work with respect to certain antigens acquired from a third party. In consideration for this work, we are obligated to pay Adimab royalties of a low single-digit percentage based on annual aggregate worldwide net sales of products that contain such antigens for the same royalty term as antibody-based products, but we are not obligated to make any milestone payments for such antigen products. These milestone and royalty payments are not included in the preceding table as the amount and timing of such payments are not known. For additional information, see "Business—Licensing, Collaborations and Partnerships—Collaboration Agreement with Adimab" and "Certain Relationships and Related Party Transactions" appearing elsewhere in this prospectus.

We enter into other contracts in the normal course of business with CROs, contract manufacturing organizations and other third parties for preclinical research studies and testing, clinical trials, manufacturing and other services. These contracts do not contain any minimum purchase commitments and provide for termination by us upon prior written notice. Payments due upon cancellation consist only of payments for services provided and expenses incurred up to the date of cancellation, including non-cancelable obligations of our service providers and, in some cases, wind-down costs. The exact amounts of such obligations are dependent on the timing of termination and the terms of the associated agreement. Accordingly, these payments are not included in the preceding table as the amount and timing of such payments are not known.

## Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States, or GAAP. The preparation of consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our historical experience, known trends and events, and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities and recorded amounts of expenses that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in Note 2 to our consolidated financial statements appearing at the end of this prospectus, we believe the following accounting policies used in the preparation of our consolidated financial statements require the most significant judgments and estimates.

### *Accrued Research and Development Expenses*

As part of the process of preparing our consolidated financial statements, we are required to estimate our accrued research and development expenses. This process involves estimating the level of service performed and

the associated costs incurred for the services when we have not yet been invoiced or otherwise notified of the actual costs. The majority of our service providers invoice us in arrears for services performed, on a pre-determined schedule or when contractual milestones are met; however, some require advance payments. We make estimates of our accrued expenses as of each balance sheet date in the consolidated financial statements based on facts and circumstances known to us at that time. At each end period, we corroborate the accuracy of these estimates with the service providers and make adjustments, if necessary. Examples of estimated accrued research and development expenses include those related to fees paid to:

- CROs in connection with performing non-clinical studies, preclinical studies and clinical trials;
- CDMOs related to the production of our product candidates for non-clinical studies, preclinical studies and clinical trials; and
- other providers and vendors in connection with research and development activities.

We record the expense and accrual related to contract research and manufacturing based on our estimates of the services received and efforts expended considering a number of factors, including our knowledge of the progress towards completion of the research, development and manufacturing activities; invoicing to date under the contracts; communication from the CROs, CDMOs and other companies of any actual costs incurred during the period that have not yet been invoiced; and the costs included in the contracts and purchase orders. The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the expense. 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 the estimate, we adjust the accrual or the amount of prepaid expense accordingly. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in reporting amounts that are too high or too low in any particular period. To date, there have not been any material adjustments to our prior estimates of accrued research and development expenses.

***Asset Acquisitions and Acquired In-Process Research and Development Expenses***

We measure and recognize asset acquisitions that are not deemed to be business combinations based on the cost to acquire the asset or group of assets, which includes transaction costs. Goodwill is not recognized in asset acquisitions. In an asset acquisition, the cost allocated to acquire IPR&D with no alternative future use is recognized as expense on the acquisition date.

Contingent consideration in asset acquisitions payable in the form of cash is recognized in the period the triggering event is determined to be probable of occurrence and the related amount is reasonably estimable. Such amounts are expensed or capitalized based on the nature of the associated asset at the date the related contingency is resolved.

We concluded that the agreement under which we acquired rights to Adimab's antibodies relating to COVID-19 and SARS and related intellectual property and a license to certain of Adimab's platform patents and technology in June 2020 represented an asset acquisition of IPR&D assets with no alternative future use. We further concluded that the arrangement did not qualify as a business combination because substantially all of the fair value of the assets acquired was concentrated in a single asset.

***Stock-Based Compensation***

We grant stock-based awards to employees, directors and non-employees in the form of stock options to purchase shares of our common stock. We measure stock options with service-based vesting granted to employees, directors and non-employees based on the fair value on the date of grant using the Black-Scholes

option-pricing model. We have issued awards with only service-based vesting conditions. The Black-Scholes option-pricing model uses as inputs the fair value of our common stock and assumptions we make for the volatility of our common stock, the expected term of our stock options, the risk-free interest rate for a period that approximates the expected term of our stock options, and our expected dividend yield. We have issued awards with only service-based vesting conditions through March 31, 2021. Compensation expense for awards granted to employees and directors for their service on the board of directors is recognized on a straight-line basis over the requisite service period of the respective award, which is generally the vesting period of the award. Compensation expense for awards granted to non-employees is recognized in the same period and manner as if we had paid cash for the goods or services provided, which is generally the vesting period of the award. We account for forfeitures of stock-based awards as they occur.

In future periods, we expect stock-based compensation expense to increase due to our existing unrecognized stock-based compensation expense and to additional stock-based awards we expect to grant to continue to attract new hires and retain our existing employees.

***Determination of Fair Value of Common Stock***

As there has been no public market for our common stock prior to this offering, the estimated fair value of our common stock underlying our stock-based awards has been determined by our board of directors as of each option grant date with input from management, considering our most recently available third-party valuations of common stock and our board of directors' assessment of additional objective and subjective factors that it believed were relevant and which may have changed from the date of the most recent valuation through the date of the grant. These third-party valuations were prepared in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held Company Equity Securities Issued as Compensation.* Our common stock valuations were prepared using either a current value method, or CVM, an option pricing method, or OPM, or a hybrid method. To estimate our enterprise value, the CVM used an asset approach and the OPM and hybrid methods used a market approach. Under the CVM, once the fair value of the enterprise is established based on the balance sheet, the value is allocated to the various series of preferred and common stock based on their respective liquidation preferences or conversion values, whichever is greater. The OPM treats common stock and preferred stock as call options on the total equity value of a company, with exercise prices based on the value thresholds at which the allocation among the various holders of a company's securities changes. Under this method, the common stock has value only if the funds available for distribution to stockholders exceeded the value of the preferred stock liquidation preferences at the time of the liquidity event, such as a strategic sale or a merger. The hybrid method is a probability-weighted expected return method, or PWERM, where the equity value in one or more of the scenarios is calculated using an OPM. The PWERM is a scenario-based methodology that estimates the fair value of common stock based upon an analysis of future values for the company, assuming various outcomes. The common stock value is based on the probability-weighted present value of expected future investment returns considering each of the possible outcomes available as well as the rights of each class of stock. The future value of the common stock under each outcome is discounted back to the valuation date at an appropriate risk-adjusted discount rate and probability weighted to arrive at an indication of value for the common stock. A discount for lack of marketability of the common stock is then applied to arrive at an indication of value for the common stock.

These third-party valuations were performed at various dates, which resulted in valuations of our common stock of $0.00 per share as of June 19, 2020, $3.90 per share as of July 9, 2020, $23.04 per share as of October 31, 2020, $41.80 as of March 15, 2021, $50.68 as of May 1, 2021 and $64.01 as of June 23, 2021. In addition to considering the results of these third-party valuations, our board of directors considered various objective and subjective factors to determine the fair value of common stock as of each grant date, including:

- the prices at which we sold our preferred stock and the superior rights and preferences of our preferred stock relative to those of our common stock at the time of each grant;
- the progress of our research and development programs, including the status of preclinical studies and clinical trials for our product candidates;

- our stage of development and our business strategy;
- external market conditions affecting the biotechnology industry and trends within the biotechnology industry;
- the competitive landscape for similar products for the treatment and prevention of COVID-19;
- our financial position, including cash on hand, and our historical and forecasted performance and operating results;
- the lack of an active public market for our common stock and our preferred stock;
- the likelihood of achieving a liquidity event, such as an initial public offering, or IPO, or a sale of our company, given prevailing market conditions; and
- the analysis of IPOs and the market performance of similar companies in the biopharmaceutical industry.

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

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

***Option Grants***

The following table summarizes by grant date the number of shares subject to options granted since June 3, 2020 (inception), the per share exercise price of the options, the per share fair value of our common stock on each grant date and the per share estimated fair value of the options:

| Grant Date | Number of Shares Subject to Options Granted | Per Share Exercise Price of Options | Per Share Fair Value of Common Stock on Grant Date | Per Share Estimated Fair Value of Options |
|---|---|---|---|---|
| June 19, 2020 | 1,388,648 | $0.01 | $0.02(1) | $0.01 |
| September 28, 2020 | 593,614 | $3.90 | $5.00(1) | $3.40 |
| January 13, 2021 | 502,600 | $ 23.04 | $ 23.04 | $ 14.74 |
| April 13, 2021 | 239,750 | $ 41.80 | $ 41.80 | $ 27.48 |
| May 7, 2021 | 1,268,348 | $ 50.68 | $ 50.68 | $ 33.36 |
| June 30, 2021 | 405,014 | $ 64.01 | $ 64.01 | $ 41.12 |
| July 4, 2021 | 372,292 | $ 64.01 | $ 64.01 | $ 41.27 |

(1) At the time of the option grants on June 19, 2020 and September 28, 2020, our board of directors determined that the fair value of our common stock of $0.01 per share and $3.90 per share reasonably reflected the fair value of our common stock as of each grant date, based on the contemporaneous valuations obtained. However, as described below, the fair value of our common stock at the date of these grants was adjusted in connection with retrospective fair value assessments for accounting purposes.

In the course of preparing for this offering, in April 2021, we performed a retrospective fair value assessment and concluded that the fair value of our common stock underlying stock options that we granted on June 19, 2020 and September 28, 2020 was $0.02 per share as of June 19, 2020 and $5.00 per share as of September 28, 2020 for accounting purposes. These reassessed values were based, in part, upon third-party valuations of our common stock prepared on a retrospective basis as of July 8, 2020 and September 28, 2020. The third-party retrospective valuations were prepared using the CVM or the OPM, which used an asset approach

or a market approach to determine our enterprise value. We applied the fair values of our common stock from our retrospective fair value assessments to determine the fair value of these awards and calculate stock-based compensation expense for accounting purposes.

**Off-Balance Sheet Arrangements**

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the Securities and Exchange Commission.

**Recently Issued Accounting Pronouncements**

A description of recently issued accounting pronouncements that may potentially impact our financial position, results of operations and cash flows is disclosed in Note 2 to our consolidated financial statements appearing at the end of this prospectus.

**Internal Control over Financial Reporting**

We identified a material weakness in our internal control over financial reporting that existed as of March 31, 2021. See "Risk Factors—We have identified a material weakness in our internal control over financial reporting. If we are unable to remediate this material weakness, or if we identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business."

**Emerging Growth Company Status**

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

**Quantitative and Qualitative Disclosures About Market Risk**

As of December 31, 2020, we had cash and cash equivalents of $115.0 million, which consisted of cash and a money market fund. As of March 31, 2021, we had cash and cash equivalents of $91.2 million, which consisted of cash and a money market fund. Interest income is sensitive to changes in the general level of interest rates; however, due to the nature of these investments, an immediate 10% change in interest rates would not have a material impact on the fair value of our investment portfolio. As of December 31, 2020 and March 31, 2021, we had no debt outstanding. Therefore, we are not exposed to interest rate risk with respect to debt.

We are not currently exposed to significant market risk related to changes in foreign currency exchange rates. Our operations may be subject to fluctuations in foreign currency exchange rates in the future.

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. Our operations may be subject to inflation in the future.

# BUSINESS

## Overview

We are a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of antibody-based solutions for infectious diseases with pandemic potential. We are developing our lead product candidate, ADG20, for the treatment and prevention of coronavirus disease 2019, or COVID-19, the disease caused by the virus SARS-CoV-2 and its variants. COVID-19 has caused the current global pandemic that remains a significant global health crisis and has resulted in millions of deaths and lasting health problems in many survivors. We believe that COVID-19 will become an endemic disease requiring a variety of effective, safe and convenient treatment and prevention options for years to come. We aim to address COVID-19 and future potential viral outbreaks by building a portfolio of antibodies with broadly neutralizing activity against multiple members of the coronavirus family or additional viruses with pandemic potential. Our portfolio of antibodies was discovered by Adimab, LLC, or Adimab, an industry leader in translating target hypotheses into therapeutically relevant antibodies with their proprietary platform, which has resulted in more than 385 antibody discovery programs, over 40 of which have advanced into clinical trials.

ADG20 is designed to be a potent, long-acting and broadly neutralizing antibody for both the treatment and prevention of COVID-19 as either a single or combination agent. Unlike other antibody-based therapies specifically targeting SARS-CoV-2, ADG20 has demonstrated in non-clinical studies an ability to neutralize SARS-CoV-2, including variants of concern, as well as a broad range of SARS-like viruses with neutralization potency at $IC_{50}$ (half maximal inhibitory concentrations) of approximately 0.01 mcg/mL or less in live-virus cellular assays. We believe this demonstrated *in vitro* neutralization activity will translate into the ability to conveniently deliver ADG20 as a single intramuscular, or IM, injection. We believe these and other attributes of ADG20 differentiate it from other antibodies that are either available under Emergency Use Authorization, or EUA, or in development to address COVID-19. We have completed enrollment in our first-in-human Phase 1 clinical trial of ADG20. Interim data demonstrated that ADG20 was well tolerated and displayed a pharmacokinetic profile consistent with an extended half-life monoclonal antibody, or mAb. Serum virus neutralizing antibody titers measured following administration of ADG20 were within the range of peak serum neutralizing antibody titers reported for mRNA COVID-19 vaccine recipients. Based on these data, we are conducting two separate Phase 2/3 clinical trials: our STAMP trial to evaluate ADG20 for the treatment of COVID-19 and our EVADE trial to evaluate ADG20 for the prevention of COVID-19. Additionally, our portfolio includes multiple broadly neutralizing antibodies, including ADG10, for potential use with ADG20 as a combination therapy for the treatment and prevention of COVID-19 and future coronavirus outbreaks.

Over the past 20 years, three pathogenic novel coronaviruses have spilled over into the human population from animal reservoirs to cause outbreaks of deadly pneumonia, including COVID-19, severe acute respiratory syndrome, or SARS, and Middle East respiratory syndrome, or MERS. Most recently, SARS-CoV-2 has given rise to a global pandemic that swept rapidly throughout the world in 2020. Of significant current concern is the emergence of a number of SARS-CoV-2 variants with increased transmissibility and/or the ability to evade neutralizing antibodies. In addition to the emergence of these variants, there are multiple factors that we believe contribute to the likelihood of COVID-19 becoming an endemic threat, including: (1) uneven global rollout of vaccinations; (2) ongoing vaccine hesitancy; (3) unknown duration of immunity and efficacy against current and future viral variants conferred by currently available vaccines; (4) uncertain impact of vaccines on transmission; and (5) variable implementation of virus mitigation behaviors, such as wearing masks and social distancing. As a result, our epidemiological modeling has suggested that as much as 50% of the global population may be susceptible to SARS-CoV-2 infection within three years. We also believe that future pandemics similar to the COVID-19 pandemic are likely because, in many parts of the world, humans live in close proximity to animal species harboring SARS-like viruses that are capable of infecting humans.

Our vision is to discover, develop and commercialize antibody-based solutions not only for the current COVID-19 pandemic, but also to address future potential coronavirus outbreaks. To enable this vision, our discovery efforts are focused on broadly neutralizing antibodies that target conserved epitopes across multiple members of the coronavirus family. We optimize our candidate molecules to improve breadth, potency, half-life

and developability. Key elements that differentiate our approach include: (1) recognition of the importance of broadly neutralizing antibodies; (2) industry-leading B-cell mining, protein engineering and developability screening capabilities through our partnership with Adimab; and (3) development of antibodies with reduced risk of clinical resistance. We believe that a mAb therapy that provides potent and broad neutralizing activity, convenient outpatient administration and both rapid and durable protection will have the potential to address the limitations of currently available treatment and prevention options for COVID-19 as well as future diseases that may arise from SARS-like viruses with pandemic potential.

Our founding scientists designed and engineered ADG20 with the goal of creating a highly active and broad mAb-based therapeutic candidate for both the treatment and prevention of COVID-19. They focused on isolating an antibody capable of broadly neutralizing the entire viral class of SARS-like viruses, known as sarbecoviruses, as opposed to only neutralizing SARS-CoV-2.

We have completed enrollment in our first-in-human Phase 1 clinical trial in healthy volunteers. Interim data demonstrated that ADG20 was well tolerated and displayed a pharmacokinetic profile consistent with an extended half-life mAb. In addition, the serum virus neutralizing antibody titers measured following administration of ADG20 were within the range of peak serum neutralizing antibody titers reported for mRNA COVID-19 vaccine recipients. For the treatment of mild to moderate COVID-19 in patients at high risk of disease progression, we are conducting our STAMP trial, a combined Phase 2/3 global clinical trial designed to provide a path to authorization, marketing approval and commercial launch in 2022. For the prevention of COVID-19, we are conducting our EVADE trial, a combined Phase 2/3 clinical trial in both post-exposure and pre-exposure populations. If these clinical trials are successful, we believe ADG20 has the potential to be approved for both the treatment and prevention of COVID-19 in the United States, potentially preceded by an EUA for the treatment of mild to moderate COVID-19 in patients at high risk of disease progression. Importantly, given the global impact of COVID-19, we also plan to seek approvals outside the United States as well. In addition, we are developing a clinical plan to support the use of ADG20 in the pediatric population for both the treatment and prevention of COVID-19.

We are also evaluating additional broadly neutralizing antibodies, such as ADG10, for potential use in combination with ADG20 for COVID-19. We believe the incorporation of a second broadly neutralizing antibody that targets a distinct viral epitope from the epitope targeted by ADG20 will ensure long-lasting product activity against COVID-19 as new variants of SARS-CoV-2 emerge, as well as against future potential outbreaks of disease that may arise from additional SARS-like viruses with pandemic potential. In addition, we plan to leverage the robust antibody discovery and development capabilities that have enabled our expedited advancement of ADG20 into clinical trials to develop therapeutic or preventative options for other respiratory viral infections, such as additional coronaviruses and seasonal and pandemic influenza. In addition to building a portfolio of broadly neutralizing antibodies, we are leveraging our knowledge around broadly neutralizing antibody responses to inform the rational design of coronavirus vaccine antigens.

**Our History and Team**

We were founded in June 2020 to develop of a portfolio of anti-coronavirus antibodies discovered by Adimab for both the treatment and prevention of COVID-19 and future coronavirus outbreaks. Our founding scientists discovered ADG20, our lead product candidate, while working at Adimab, an industry leader in translating target hypotheses into therapeutically relevant antibodies. The Adimab platform has been used in more than 385 antibody discovery and optimization programs, more than 40 of which have advanced into clinical trials, including five programs in pivotal clinical trials. In order to maximize ADG20's potential and to ensure its development and commercialization with appropriate infectious disease resources and development expertise, we were launched as a new biotechnology company. Since our founding, we have assembled a team of industry veterans with substantial experience in discovering, developing and commercializing novel treatments for infectious diseases, including extensive experience discovering and optimizing mAbs. Many of our team members have held senior positions at companies such as Cubist Pharmaceuticals, Inc., Vir Biotechnology Inc., Adimab, Biogen and Ironwood Pharmaceuticals, among others.

Since our inception, we have raised approximately $470 million of capital from leading institutional healthcare investors and our partners. Our leadership team has more than 100 years of combined development and commercialization experience with small and large molecules in infectious disease, as well as decades of domain expertise in B-cell immunology of viral diseases.

**Our Strategy**

Our goal is to develop and commercialize differentiated antibody-based solutions with broadly neutralizing activity for the treatment and prevention of diseases caused by SARS-CoV-2, its variants and additional SARS-like viruses with pandemic potential. In order to achieve this goal, our strategy involves executing on the following key elements:

- **Leverage our team's collective expertise in development, manufacturing and commercialization to efficiently bring ADG20 to patients. Since our inception, we have assembled a team with deep and specific expertise in discovering, developing, manufacturing and commercializing novel treatments for infectious diseases, including extensive experience with developing mAb therapies. Based on our team's successful track record, collectively, we believe we will be able to execute on the clinical, regulatory, manufacturing and commercialization plan for ADG20, as well as any future programs, in an efficient manner.**

- **Complete development and obtain global approval for our lead product candidate, ADG20, for both the treatment and prevention of COVID-19**. Our clinical development plan for ADG20 includes two global clinical trials to demonstrate the efficacy and safety of ADG20 for treatment and prevention of COVID-19, respectively. We have completed enrollment in our first-in-human Phase 1 clinical trial in healthy volunteers. Interim data demonstrated that ADG20 was well tolerated and displayed a pharmacokinetic profile consistent with an extended half-life mAb. In addition, the serum virus neutralizing antibody titers measured following administration of ADG20 were within the range of peak serum neutralizing antibody titers reported for mRNA COVID-19 vaccine recipients. We are conducting our Phase 2/3 STAMP trial, which is designed to provide a path to authorization, marketing approval and commercial launch in 2022, for the treatment of mild to moderate COVID-19 in patients at high risk of disease progression. This clinical trial includes an interim analysis for efficacy, which has the potential to support an EUA. The clinical data from the interim analysis will be further supplemented with nonclinical virological data demonstrating broad neutralizing activity against a comprehensive panel of known SARS-CoV-2 variants, including variants that are partially or fully resistant to certain currently available mAb therapies and vaccines. Similarly, we are conducting our Phase 2/3 global clinical trial, EVADE, to evaluate ADG20 in the prevention of symptomatic COVID-19 in two separate populations: (1) individuals with known exposure to a person with laboratory-confirmed SARS-CoV-2 infection, also known as post-exposure prophylaxis, and (2) individuals who are at increased risk for SARS-CoV-2 infection, also known as pre-exposure prophylaxis, including those at increased risk of poor vaccine response. If our STAMP and EVADE trials are successful, we believe ADG20 has the potential to be approved for both the treatment and prevention of COVID-19 in the United States, potentially preceded by an EUA for the treatment of mild to moderate COVID-19 in patients at high risk of disease progression. Importantly, given the global impact of COVID-19, we also plan to seek approvals outside the United States.

- **Successfully commercialize ADG20, if approved.** We believe ADG20 will have several attractive clinical and commercial attributes, including (1) potent and broad neutralizing activity across sarbecoviruses, including against SARS-CoV-2 and known, circulating variants of concern; (2) rapid onset of protection; (3) differentiated durability; (4) convenient, single-dose IM injection for use in the outpatient setting; (5) ability to both complement and supplement currently available COVID-19 vaccines, including for immunocompromised individuals; (6) high titer, high yield manufacturing process; (7) standard refrigeration requirements to facilitate worldwide distribution and storage; and (8) long shelf life to enable stockpiling. Our plan for the commercialization of ADG20 involves direct

sales to governments, including relevant health agencies and national health systems, and in the United States, health insurers, integrated delivery networks and large employers. We intend to establish our own commercial organization in the United States and Europe, where we believe a focused commercial infrastructure will be able to successfully commercialize ADG20. In other markets, such as Latin America, Asia-Pacific, including China, and Middle Eastern and African countries, we intend to commercialize ADG20 through partnerships.

- **Continue to secure additional manufacturing capacity with trusted CDMO partners to enable a worldwide commercial launch.** Due to ongoing worldwide manufacturing capacity constraints, we have identified and secured the necessary manufacturing capabilities and capacity to enable the development and commercialization of ADG20. In partnership with WuXi Biologics (Hong Kong) Limited, or WuXi, we have developed a high titer, high yield manufacturing process and a formulation that enables IM delivery and have manufactured all the required doses for our STAMP and EVADE clinical trials. We have also selected WuXi as our initial commercial manufacturing partner and believe we have secured sufficient capacity for our initial commercial launch, if ADG20 is approved. We are continuing to evaluate access to additional capacity at both WuXi and other CDMOs to ensure we can meet expected long-term commercial demand.
- **Develop additional antibodies for use in potential combination with ADG20 to address future potential variants of SARS-CoV-2 and other sarbecovirus outbreaks.** The current COVID-19 pandemic has been exacerbated by the global emergence and spread of SARS-CoV-2 variants with varying levels of resistance to existing therapies, highlighting the need for proactive planning to allow for a rapid and effective response against future coronavirus outbreaks. We are building a portfolio of broadly neutralizing antibodies that target viral epitopes distinct from that targeted by ADG20. We believe combinations of these antibodies, including with ADG20, have the potential to further enhance the breadth and effectiveness of our products.
- **Leverage relationships with Adimab and academic institutions to discover additional antibody-based solutions to address coronaviruses and influenza infections.** Our ongoing relationship with Adimab provides us with access to Adimab's unique B-cell mining and protein engineering capabilities. We believe this relationship will allow us to further expand our portfolio with additional uniquely differentiated antibodies for coronaviruses as well as influenza. In addition, we collaborate with academic institutions for the discovery of vaccine immunogens that elicit broadly protective immune responses against influenza and coronaviruses.

**Background on Coronaviruses**

Coronaviruses comprise a large family of viruses that are grouped into four genera: alphacoronavirus, betacoronavirus, gammacoronavirus and deltacoronavirus. Over the past 20 years, three pathogenic novel betacoronaviruses have spilled over into the human population from animal reservoirs to cause outbreaks of deadly pneumonia, including COVID-19, SARS and MERS. In many parts of the world, humans live in close proximity to animal species harboring sarbecoviruses, a lineage of betacoronaviruses that are capable of using human angiotensin-converting enzyme 2, or hACE2, receptors, and enabling infection in humans. In particular, bats are known to host such viruses, and large bat populations exist alongside humans in certain regions across the world, including eastern Europe, East Africa and southern China. Furthermore, bats are capable of carrying multiple sarbecoviruses, allowing for genetic recombination and the emergence of viral variants with higher propensity for transmission to humans. Current estimates suggest that between 6% and 23% of bats harbor viruses with such transmission potential. Not surprisingly, humans living in close proximity to bat populations have been infected by SARS-like coronaviruses. For example, approximately 0.5% to 3% of the rural population in southern China have antibody responses to these viruses, demonstrating past infection. This highlights the zoonotic nature of the sarbecovirus lineage, which includes both SARS-CoV-1 and SARS-CoV-2. Continued human intrusion into previously undeveloped habitats and increased exposure to these viral reservoirs are likely to result in more frequent occurrences of viral spillover, with potentially catastrophic consequences.

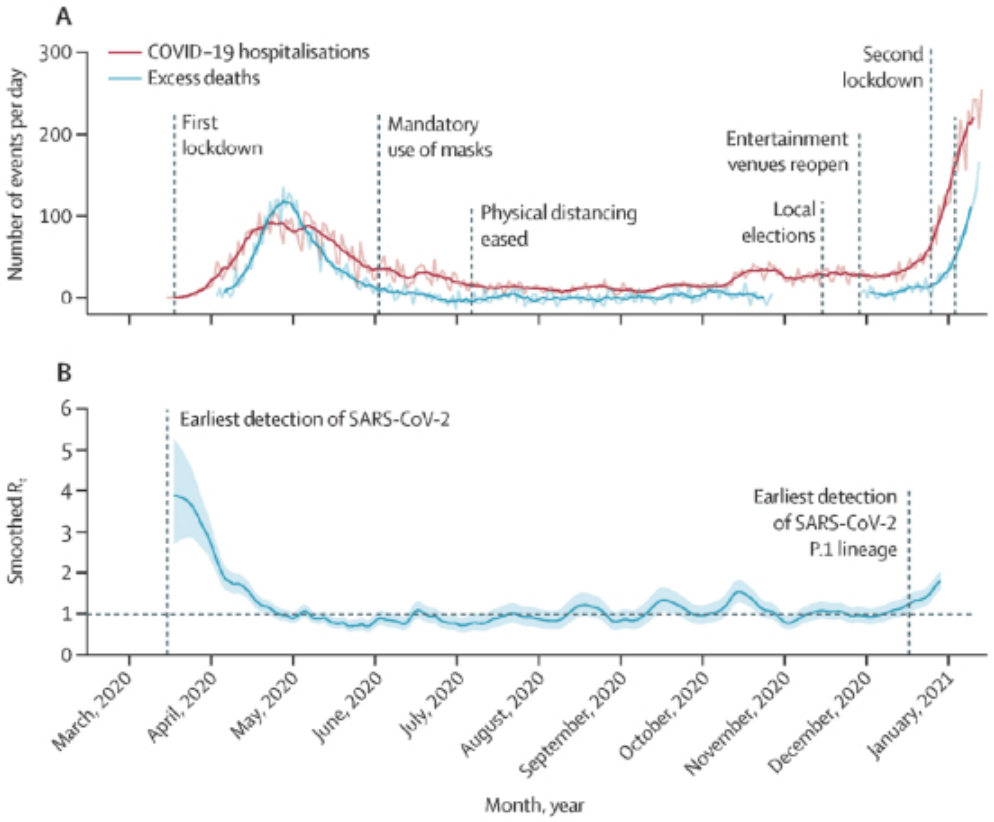
COVID-19, the disease caused by SARS-CoV-2 and its variants, has given rise to a global pandemic that swept rapidly throughout the world in 2020. The genome of SARS-CoV-2 encodes a spike, or S, protein, which is the surface protein common to all members of the coronavirus family and mediates attachment and entry into host cells. The S protein is the major antigen target for the host immune response, and neutralizing antibodies to this protein are associated with protection from infection and disease. For this reason, S protein is the primary target for currently available vaccines and therapeutic mAbs.

COVID-19 remains a significant global health crisis and case numbers continue to rise. According to estimates as of May 20, 2021 from the Johns Hopkins University, there have been approximately 165 million cases of laboratory-confirmed COVID-19 and 3.4 million COVID-19-related deaths worldwide, with over 33 million laboratory-confirmed cases of COVID-19 and more than 587,000 COVID-19-related deaths in the United States. Disease modeling conducted by several different organizations have further suggested that these estimates significantly undercount the true number of infections and deaths related to COVID-19.

Of significant current concern is the emergence of a number of SARS-CoV-2 variants with increased transmissibility and/or the ability to evade neutralizing antibodies. These variants include Alpha (B.1.1.7), which was first detected in the United Kingdom; Beta (B.1.351), which was first detected in South Africa; Gamma (P.1), which was first detected in Brazil and shares phenotypic characteristics with B.1.351, and Delta (B.1.617.2), which was first detected in India. Since their initial detection, all of these variants have spread rapidly worldwide, with confirmed cases in the United States, Canada and several European countries, indicating that these variants may be more contagious than the original SARS-CoV-2. As of the two weeks ended July 7, 2021, the Delta (B.1.617.2) variant accounted for approximately 50% of all new COVID-19 cases in the United States and was rapidly increasing. Emergence of the Delta variant in the United States has been accompanied by an increase in COVID-19 cases and hospitalizations. In addition to these well-known variants, additional novel variants have emerged in the United States, including Epsilon (B.1.429/427) and Iota (B.1.526), which were first detected in California and New York, respectively.

A subset of these variants, notably Beta (B.1.351), Gamma (P.1) and Delta (B.1.617.2), have caused reinfections and breakthrough infections in individuals with pre-existing antibody responses due to prior infection or vaccination, indicating that pre-existing antibodies do not necessarily fully protect against these variants. For example, in the Brazilian city of Manaus, despite a high rate of prior infection as indicated by an estimated seroprevalence of 76% in October 2020, a second wave of COVID-19 cases began in November 2020, which resulted in a significant increase in hospitalizations and deaths. As illustrated in the timeline below, this second COVID-19 wave closely coincided with the emergence of the Gamma (P.1) variant in the city. More recently, we have seen the global emergence and spread of the Delta variant with increases in case loads and hospitalizations, even in countries, such as the United Kingdom and the United States, with relatively high vaccination rates.

**Infection Rates in Manaus, Brazil Demonstrate a Surge in Infections Following the Emergence of the P.1 Variant**




In addition to the emergence of these variants, there are multiple factors that we believe contribute to the likelihood of COVID-19 becoming an endemic threat, including: (1) uneven global rollout of vaccinations; (2) ongoing vaccine hesitancy; (3) unknown duration of immunity and efficacy against current and future viral variants conferred by currently available vaccines; (4) uncertain impact of vaccines on transmission; and (5) variable implementation of virus mitigation behaviors, such as wearing masks and social distancing.

***Current Approaches for Treatment and Prevention of COVID-19 and Their Limitations***

In response to the ongoing pandemic, multiple agents have been discovered, developed and authorized at an unprecedented speed to address COVID-19.

***Vaccines for Prevention of COVID-19***

Several vaccines have been authorized for the prevention of COVID-19 under public health emergency guidelines both in the United States and abroad. These include mRNA-based vaccines, such as Moderna's mRNA-1273 and Pfizer/BioNTech's BNT162b2, and adenovirus-based vaccines, such as AstraZeneca's Vaxzevria/Covishield, or AZD1222, and Janssen's JNJ-78436735. While available COVID-19 vaccines have demonstrated meaningful efficacy in preventing COVID-19, we believe additional solutions for the prevention of COVID-19 are required given considerable uncertainty related to multiple factors, including:

- ***Efficacy against viral variants.*** While COVID-19 vaccines have demonstrated meaningful efficacy in preventing infection by the original strain of COVID-19, emerging evidence shows lower levels of protection against certain variants. A recent Israeli study demonstrated that a disproportionate number of breakthrough infections in Pfizer/BioNTech vaccine recipients are caused by the Beta (B.1.351) variant, and more recent real-world use data from Israel suggests lower vaccine effectiveness against the Delta variant. Clinical trials have also shown reduced efficacy against viral variants. For example, a trial conducted in South Africa showed 10.4% efficacy for the AstraZeneca vaccine Vaxzevria against mild to moderate infections caused by the Beta (B.1.351) variant.
- ***Delayed onset of protection.*** The peak neutralizing antibody response conferred by currently available vaccines is usually 10 to 14 days after the final dose of the vaccine, resulting in a period of time during which an individual can be infected with SARS-CoV-2 and develop COVID-19, despite having received the vaccine. Furthermore, given that certain vaccines require two doses, three to four weeks apart, the total time from the first vaccine dose to peak neutralizing antibody response can be several weeks.
- ***Level of protection in immunocompromised individuals.*** Since vaccines leverage an individual's existing immune system to generate protection, vaccines may have little to no effectiveness against infection and disease in those who have compromised immune systems. Preliminary data shows that these individuals mount poor antibody responses to mRNA vaccines, demonstrating the unmet medical need for effective preventative options for immunocompromised populations.
- ***Perceived tolerability and safety.*** While currently available vaccines have demonstrated acceptable safety and tolerability profiles, there continue to be negative perceptions of vaccine safety that have been exacerbated by government holds on certain vaccines, as well as widespread publicity regarding rare, but potentially severe, side effects.
- ***Vaccine hesitancy.*** Due to a constellation of perceived safety, side effect and quality concerns, according to an April 2021 survey conducted by CBS News, approximately 40% of Americans are reluctant to receive a COVID vaccine, including 22% who outright refuse to receive a vaccine. As a result, as of June 20, 2021, 45% of the U.S. population had been fully vaccinated. Globally, vaccine hesitancy is consistent with the U.S. figures. In a Gallup poll conducted in April 2021, in 79 out of 117 countries surveyed, the number of people who said they were willing to be vaccinated was below 70%.
- ***Durability of response, including the potential need for booster shots.*** The length of protection conferred by currently available vaccines is uncertain, and recent announcements from the makers of some of these vaccines indicate that periodic administration of booster vaccines will likely be required, similar to the influenza vaccine.
- ***Ability to achieve herd immunity.*** Many countries, including developed nations, have low vaccination rates due to multiple factors, such as limited vaccine availability as well as vaccine hesitancy. For example, only 33% of available vaccine doses had been purchased by low- and middle-income countries, which constitute over 80% of the global population. As of June 20, 2021, less than 10% of the world's population had been fully vaccinated. As long as significant numbers of people globally are not vaccinated, COVID-19 and disease caused by SARS-CoV-2 variants can continue to circulate. In addition, vaccination of the pediatric population is believed to be critical to achieving herd immunity.
- ***Availability and adoption in children.*** While children generally do not develop the severe consequences of COVID-19 seen in adults, studies have shown that they are still capable of

transmitting SARS-CoV-2. Given that approximately 25% of the global population is under the age of 15, herd immunity is unlikely to be achieved until effective options for prevention are widely adopted in this population. Although an EUA was recently granted for use of the Pfizer/BioNTech vaccine in adolescents aged 12 to 15 years, the timing of vaccine availability for younger school-age children remains fluid. Further, data collected in April 2021 by the Kaiser Family Foundation suggest that only about a third of parents plan to vaccinate their children when vaccines first become available to them. The anticipated delay in widespread childhood vaccination, coupled with the rise in new variants relatively resistant to vaccine-induced immunity, have the potential to further impact the achievement of herd immunity.

***mAbs for Treatment of COVID-19***

Recent approvals of mAbs for the treatment of Ebola Virus Disease and multi-drug resistant human immunodeficiency virus, or HIV, infection demonstrate their promise for the treatment of viral infections. Some SARS-CoV-2 mAb therapies, either as a monotherapy or a combination cocktail, have been granted an EUA in the United States and India and are available for use as unauthorized products in certain EU member states for the treatment of mild to moderate COVID-19 in patients at high risk of disease progression. These available mAbs include bamlanivimab, bamlanivimab/etesevimab, casirivimab/imdevimab, regdanvimab, and sotrovimab.

***Limitations of Currently Available mAbs***

The recent emergence of SARS-CoV-2 variants has attenuated *in vitro* neutralization activity of certain currently available mAbs. For example, the U.S. Food and Drug Administration, or the FDA, recently revoked the EUA for bamlanivimab due to its lack of *in vitro* activity against key variants of concern as a single agent and distribution of a second agent, bamlanvimab/etesevimab, was paused in the United States due to data showing that the combined frequency of two variants resistant to this product, the Gamma (P.1) and Beta (B.1.351) variants, exceeded 11% in the United States. Consistent with *in vitro* data showing more pronounced loss of neutralization activity for casirivimab and bamlanivimab/etesevimab against the Gamma variant compared to the Alpha variant, preliminary real-world use data from Italy suggest lower clinical efficacy for casirivimab/imdevimab and bamlanivimab/etesevimab against infections due to the Gamma variant. In addition, the use of currently available mAbs for the treatment of COVID-19 has been limited by the inconvenience of their intravenous, or IV, administration, which requires specialized facilities that are properly equipped to accommodate IV infusions in actively infected patients and may lead to a delay in administration. Publications regarding real-world use of these agents under EUA show that large numbers of otherwise eligible patients who were referred for therapy ultimately did not receive it. In Europe, IV administration in outpatient settings by community nurses or general practitioners remains very limited due to lack of appropriate infrastructure and sites of care. Additional factors that have limited use of mAbs include lack of awareness and education on appropriate use as well as perceived difficulty accessing treatment. We anticipate that these same limitations will apply to any IV-administered mAbs that may be authorized or approved for the prevention of COVID-19. Furthermore, in the setting of prevention, mAbs without sufficiently long half-lives will likely require frequent and periodic administration in order to achieve long-lasting protection.

**Our Approach to COVID-19 and Development of Coronavirus mAbs**

Our vision is to discover, develop and commercialize antibody-based solutions not only for the current COVID-19 pandemic but also to address future potential coronavirus outbreaks. To enable this vision, our discovery efforts are focused on broadly neutralizing antibodies that target conserved epitopes across multiple members of the coronavirus family. We believe that a mAb therapy with the following characteristics will have the potential to address the limitations of currently available treatment and prevention options for COVID-19 as well as future diseases that may arise from SARS-like viruses with pandemic potential:

- High potency and broad neutralizing activity to address SARS-CoV-2, including variants of concern, and additional SARS-like viruses;
- Multiple mechanisms of action, including direct virus neutralization by blocking viral entry into the host cell and elimination of infected host cells through innate immune effector activity to clear infection;

- Convenient outpatient administration as a single-dose IM injection; and
- Ability to provide both rapid and durable protection with potential protection against COVID-19 for up to one year.

To develop mAb therapies with these characteristics, we optimize both the antigen-binding fragment, or Fab, and constant fragment, or Fc, regions of candidate molecules to improve breadth, potency, half-life and developability. The Fab region binds to the viral antigen and is a key determinant of specificity and potency. The Fc portion binds to host cell receptors to activate the innate immune system to eliminate infected host cells and is a key determinant of serum half-life. Key elements that differentiate our approach include:

- **Recognition of the importance of broadly neutralizing antibodies:** From the outset, we chose to focus on mAbs capable of broadly neutralizing not only SARS-CoV-2 and its variants, but also the entire viral class of sarbecoviruses that target the hACE2 receptor. Our rationale was driven by the recognition that COVID-19 is a continuation of previous human coronavirus outbreaks, including SARS and MERS, and the likelihood that future variants and other viral outbreaks will continue to emerge.
- **Industry-leading B-cell mining, protein engineering and developability screening capabilities through our partnership with Adimab:** We leverage nature's solutions using Adimab's deep B-cell mining capabilities to isolate broadly neutralizing antibodies from a disease survivor of an earlier SARS infection. We then utilize Adimab's leading protein engineering capabilities to improve the potency, breadth and half-life of the antibody candidates we advance into preclinical development. We specifically engineer our antibodies to extend their half-lives without affecting Fc-mediated innate immune effector activity. In addition, we have access to Adimab's extensive suite of developability assays that allow for selection of lead candidates most likely to be readily manufactured and formulated for use in humans.
- **Reduced risk of clinical resistance:** We are developing antibodies that target conserved residues in the receptor-binding domain, or RBD, of the viral S protein. Importantly, these residues are distinct from those recognized by more narrowly targeted SARS-CoV-2-specific antibodies that are currently available or in development. In addition, the residues that our antibodies target are not readily targeted by antibodies induced by natural infection, which are referred to as public antibodies. These two factors suggest that the residues our antibodies target are less likely to mutate, which we believe will reduce the risk of resistance to our antibodies. In contrast, many of the SARS-CoV-2-specific antibodies that are currently available or in development target residues that are both variable and commonly recognized by public antibodies. The combination of variable residues and immune selection pressure exerted by antibodies elicited by vaccination and natural infection has led to the emergence of SARS-CoV-2 variants with reduced susceptibility to some of the mAbs currently available under EUA. In contrast, our broadly neutralizing antibodies, including ADG20, have maintained neutralizing activity *in vitro* against these known and emerging variants. Furthermore, the frequency of circulating variants with mutations in the residues targeted by our antibodies has been extremely low.

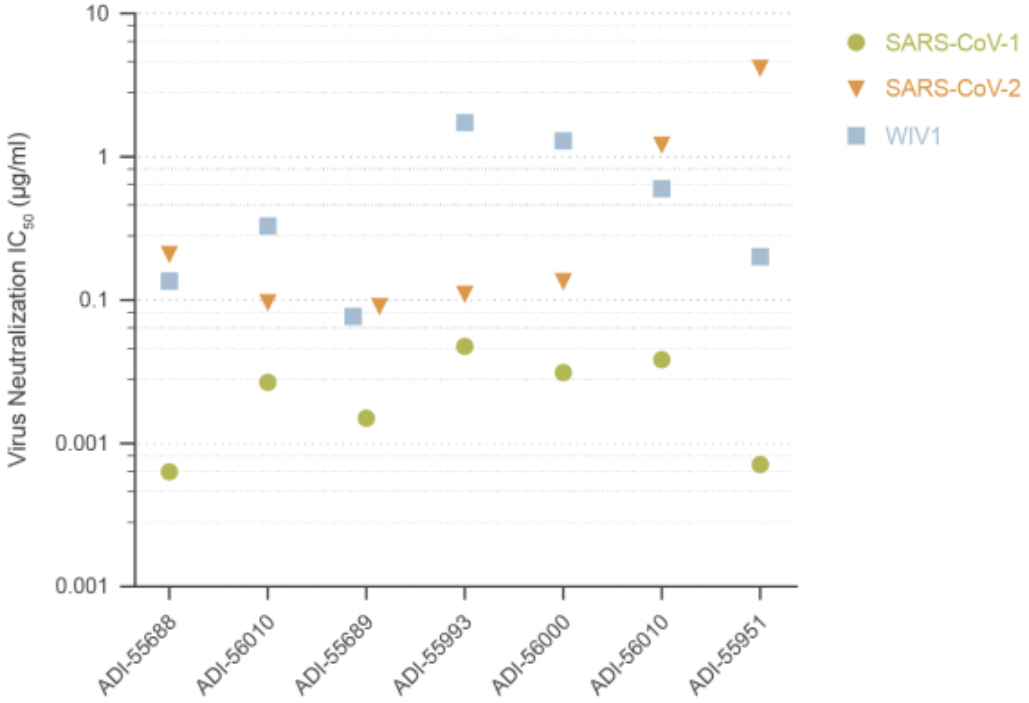
***Our Discovery of ADG20***

Our founding scientists designed and engineered ADG20 with the goal of creating a highly active and broad mAb-based therapeutic candidate for both the treatment and prevention of COVID-19. They focused on isolating an antibody capable of broadly neutralizing the entire viral class of SARS-like viruses from the sarbecovirus lineage, including diverse family members such as SARS-CoV-1, WIV1, SHC014 and SARS-CoV-2, as opposed to only neutralizing SARS-CoV-2.

To achieve this objective, a blood sample was obtained from a survivor of the 2003 SARS outbreak who had never been exposed to SARS-CoV-2. After purification, the B-cells were sorted based on reactivity to SARS-CoV-2, enabling us to isolate and identify 200 antibodies that bound to the SARS-CoV-2 S protein. These antibodies were then evaluated for their breadth of neutralization against SARS-CoV-1, SARS-CoV-2 and

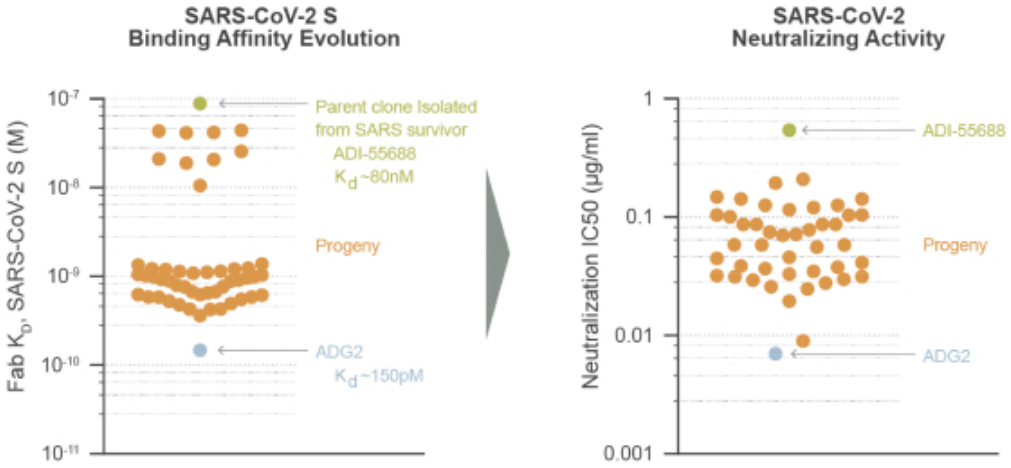
WIV1. Out of the 200 antibodies, seven demonstrated broad neutralization potency, as shown in the graphic below.

**Seven Antibodies Isolated from a SARS Survivor Demonstrated Significant Breadth of Viral Neutralization**




Rather than immediately advancing one of these seven candidates into clinical development, we opted to improve the binding affinities, and thus neutralizing activities, of three of these antibodies using the Adimab protein engineering platform. Affinity maturation allowed us to increase the SARS-CoV-2 S protein binding affinity and neutralization potency of ADI-55688 by as much as 500- and 77-fold, respectively, as shown in the graphic below. Based on this enhanced profile, we selected to evaluate ADG2, the ADI-55688 progeny with the most improved binding affinity and neutralization potency, in additional preclinical studies.

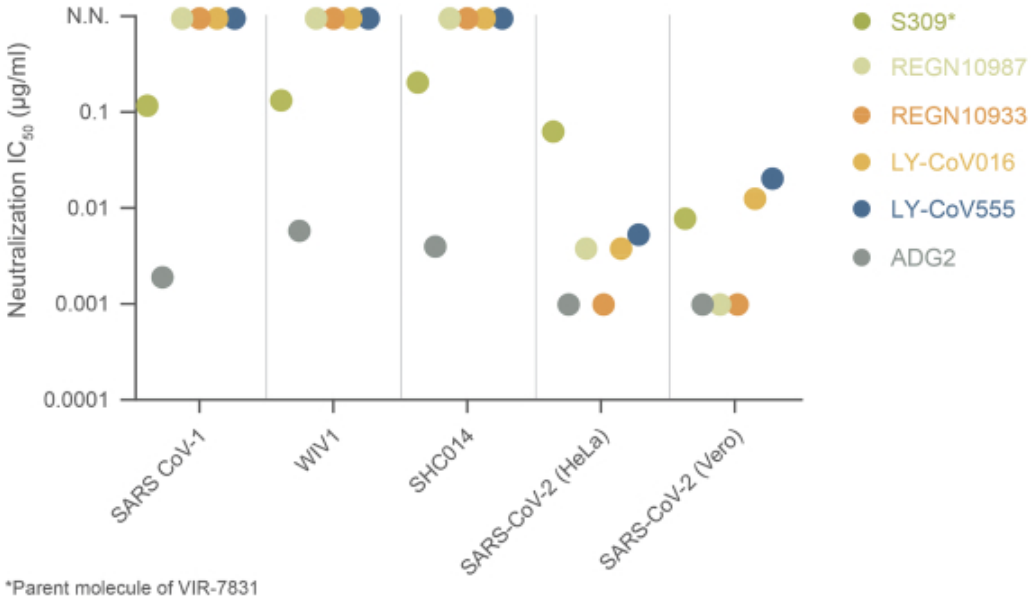
**Protein Engineering Substantially Improved Binding to and Neutralization of SARS-CoV-2**




To determine whether ADG2 retained its broad neutralization capability, we evaluated its activity against additional members of the sarbecovirus lineage. Clade 1 of this lineage is of particular concern as it includes members that can infect human cells using the hACE2 receptor. Of the Clade 1 viruses, authentic virus neutralization assays, which represent the relevant assays to evaluate *in vitro* neutralization activity, are only available for SARS-CoV-1, SARS-CoV-2, WIV1 and SHC014. Among the Clade 1 viruses, SHC014 is the most genetically divergent from SARS-CoV-2, and therefore, the ability to neutralize both SARS-CoV-2 and SHC014 suggests an ability to neutralize the majority of viruses in the clade.

We compared the activity of ADG2 with other currently available or clinical-stage mAbs against a subset of Clade 1 sarbecoviruses in authentic virus neutralization assays using transfected HeLa cells that express the hACE2 receptor and non-human primate Vero cells. ADG2 demonstrated high potency, defined as an $IC_{50}$ value of 0.01 mcg/mL or less, against SARS-CoV-2 in the two different assays, whereas the potency of certain other antibodies was observed to vary. Importantly, ADG2 exhibited highly potent activity against the other Clade 1 viruses tested, including SARS-CoV-1, WIV1 and SHC014, whereas the other antibodies demonstrated either limited potency or were non-neutralizing, or N.N., at the highest concentration tested, as shown in the graphic below.

**ADG2 Shows Broad Neutralization Activity Across Diverse SARS-Related Coronaviruses**




We further engineered ADG2 with an Fc region modification designed to extend the half-life to enable the potential for a single-dose administration to provide durable protection against COVID-19 for up to 12 months, which resulted in our lead product candidate, ADG20.

**ADG20: Our Solution for the Treatment and Prevention of COVID-19**

ADG20, our lead product candidate, is designed to be a potent, broadly neutralizing antibody for both the treatment and prevention of COVID-19, including disease caused by variants, as either a single or combination agent. Unlike other antibody-based therapies specifically targeting SARS-CoV-2, ADG20 has demonstrated in non-clinical studies an ability to neutralize SARS-CoV-2, including variants of concern, as well as a broad range of sarbecoviruses with neutralization potency at $IC_{50}$ of approximately 0.01 mcg/mL or less in live-virus cellular assays. In addition, ADG20 can be conveniently administered as a single-dose IM injection. We believe these and other attributes of ADG20 differentiate it from other antibodies that are either available under EUA or in development to address COVID-19.

Our clinical development plan for ADG20 includes two global clinical trials designed to demonstrate the safety and efficacy of ADG20 for the treatment and prevention of COVID-19, respectively. We have completed enrollment in our first-in-human Phase 1 clinical trial in healthy volunteers, which demonstrated that a single-dose of ADG20 was well tolerated at doses up to 500 mg IV and 600 mg IM and that the initial pharmacokinetic profile was consistent with an extended half-life mAb. In addition, the serum virus neutralizing antibody titers measured following administration of ADG20 were within the range of peak serum neutralizing antibody titers reported for mRNA COVID-19 vaccine recipients. We are conducting two separate Phase 2/3 clinical trials to evaluate ADG20 for the treatment of COVID-19, which we refer to as our STAMP trial, and for the prevention of symptomatic COVID-19, which we refer to as our EVADE trial. Our STAMP trial is designed to provide a path to authorization, marketing approval and commercial launch of ADG20 for the treatment of mild to moderate COVID-19 in patients at high risk of disease progression in 2022. Our EVADE trial is designed to evaluate the prevention of COVID-19 in both post-exposure and pre-exposure populations. We are also developing a clinical development strategy to support the use of ADG20 in the pediatric population.

***Key Advantages of ADG20***

We believe ADG20 will have the following key clinical and commercial advantages:

- ***Broadly neutralizing activity across sarbecoviruses.*** From the outset, we selected and engineered the mAb that became ADG20 specifically for its ability to broadly neutralize not only SARS-CoV-2 and its variants, but also additional members of the sarbecovirus lineage.
- ***Rapid onset of protection.*** Currently available COVID-19 vaccines can take several weeks, and often require multiple doses, to induce peak neutralizing antibody response. As a mAb, ADG20 has the potential to confer more rapid protection post-dose against COVID-19 and its complications.
- ***Differentiated durability.*** ADG20 has the potential to provide durable protection by virtue of its potency and half-life extension. Physiologically based pharmacokinetic modeling has suggested that a single-dose 300 mg IM injection of ADG20 may result in durable serum levels that we believe may provide protection for up to 12 months.
- ***Convenient, single-dose IM injection for use in the outpatient setting.*** Currently available COVID-19 mAbs are administered via IV infusions that require specialized facilities that are properly equipped to accommodate IV infusions in actively infected patients, which may lead to a delay in administration. In contrast, the low viscosity, high concentration formulation and high potency of ADG20 allow it to be delivered as a convenient, single-dose IM injection in traditional outpatient settings.
- ***Ability to both complement and supplement currently available COVID-19 vaccines, including for immunocompromised individuals.*** ADG20 is designed to provide convenient, rapid and durable protection against COVID-19 and its complications, including for vulnerable individuals unlikely to mount a protective immune response to vaccines, such as the immunocompromised population. ADG20 has the potential to be used as either a complement (i.e., an alternative) or supplement (i.e., add-on) to vaccines, as well as a means to provide protection following an exposure to an individual with laboratory-confirmed COVID-19.
- ***High titer, high yield manufacturing process.*** We have developed a proprietary process to manufacture ADG20 at a large scale that is suitable for broad commercialization and enables a relatively low cost of goods.
- ***Potential for affordability.*** An antibody therapy with a low cost of goods that is administered as a single IM injection with potential durability for up to 12 months has the potential to offer payors, providers and patients an affordable option to treat and prevent COVID-19. Recent initiatives by the Centers for Medicare & Medicaid Services to decrease out-of-pocket costs to patients and increase reimbursement for COVID-19 antibody therapies to providers underscore the importance of ensuring affordable access to COVID-19 antibodies. We believe ADG20's potential for affordability may allow for greater pricing flexibility to encourage broader access to ADG20 and appropriate use by government and private payors, physicians and patients.
- ***Standard refrigeration requirements to facilitate worldwide distribution and storage.*** ADG20 may be conveniently stored under standard refrigerated conditions during distribution and prior to administration. We are in the process of confirming the long-term stability of ADG20 in sterile liquid form under refrigerated conditions.
- ***Long shelf life to enable stockpiling.*** ADG20 has the potential to be developed as a lyophilized formulation to further extend the shelf life of the drug product under refrigerated conditions. Through a combination of the lyophilized form and the long-term frozen storage of the drug substance intermediate, we believe the shelf life of ADG20 can be further extended to enable stockpiling initiatives to address future potential coronavirus pandemics.

***Mechanism of Action***

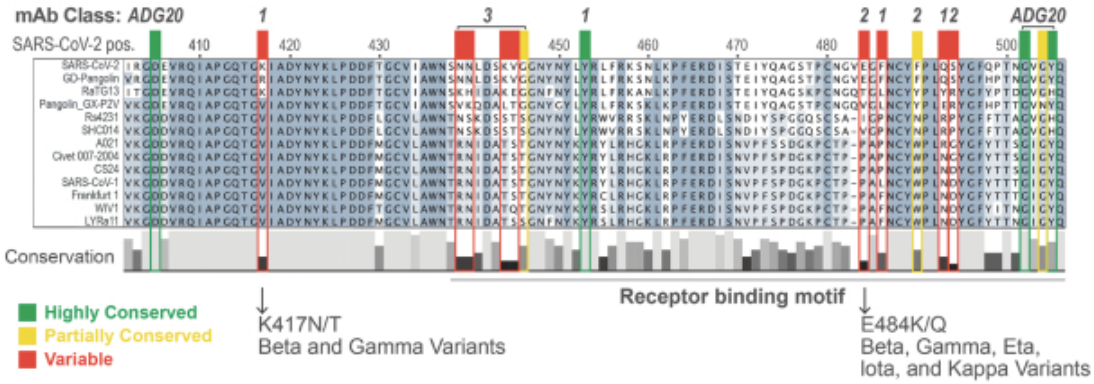
ADG20 has the potential to impact viral replication and subsequent disease through multiple mechanisms of action, including direct blocking of viral entry into the host cell, or neutralization, and elimination of infected host cells through Fc-mediated innate immune effector activity. The majority of antibodies, including ADG20, that neutralize SARS-CoV-2 target the S protein, and more specifically, target the surface that overlaps with the hACE2 receptor binding site.

Public antibodies that are commonly elicited by natural SARS-CoV-2 infection have been categorized into three classes based on their shared epitopes and escape mutations. These public antibodies target variable amino acid residues that are likely not important for viral fitness, and thus are susceptible to mutation. A subset of the mutations, including those at the E484K, L452R and K417N/T residues that are present in multiple variants of concern, confers resistance to class 1 and class 2 antibodies, which likely emerged in response to immune pressure exerted on these amino acid residues by the commonly induced public antibodies.

Class 1 antibodies, such as etesevimab, or LY-CoV016, and casirivimab, or REGN10933, are impacted by escape mutations at amino acid residue K417N/T, which are found in the Beta (B.1.351) and Gamma (P.1) variants. Class 2 antibodies, such as bamlanivimab, or LY-CoV555, and tixagevimab, or COV2-2196, are impacted by escape mutations at amino acid residue E484, which are found in Beta (B.1.351), Gamma (P.1), Iota (B.1.526) and Kappa (B.1.617.1) variants. Class 3 antibodies, such as imdevimab, or REGN10987, bind largely to variable residues and are thus associated with multiple potential routes of escape. As of May 5, 2021, variants containing mutations at key Class 3 residues have been detected in global sequence databases at frequencies exceeding 5.5%.

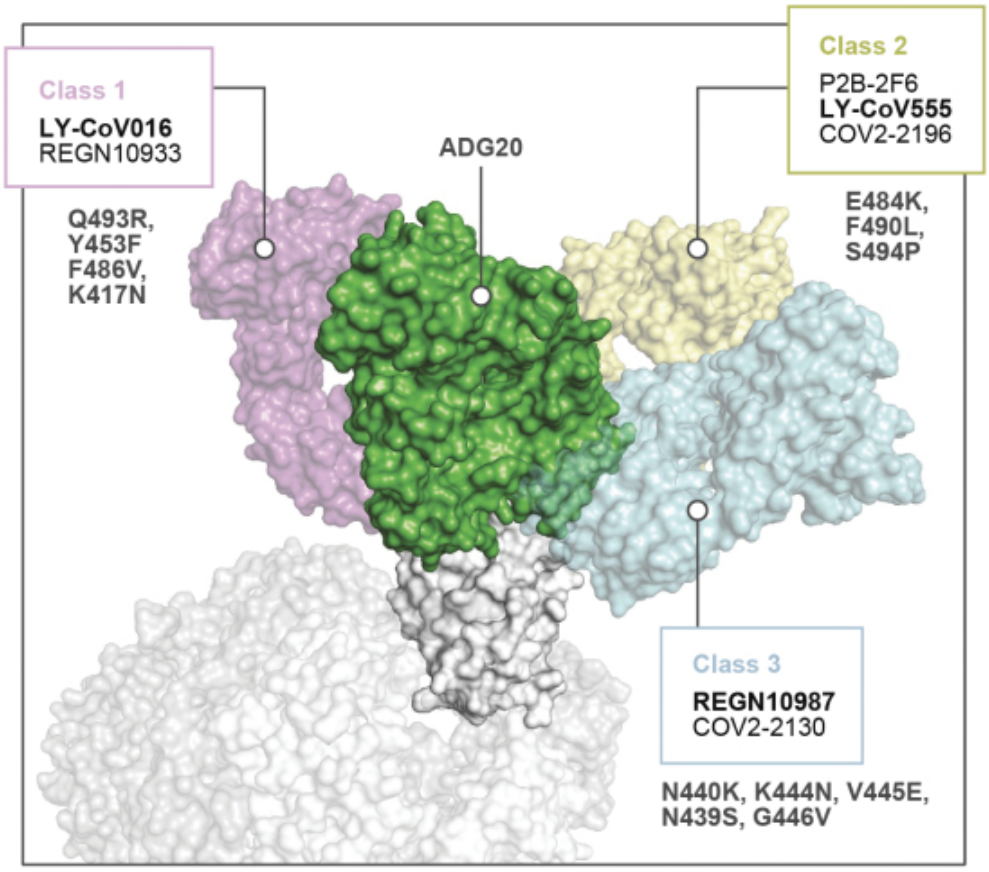
The graphic below shows the amino acid sequences for RBDs of Clade 1 sarbecoviruses with SARS-CoV-2 in the top row. The graphic also shows the specific amino acid residues targeted by Class 1-3 antibodies and ADG20. When the amino acid residue at a certain position is the same or biochemically similar across viruses, it is considered to be conserved. These conserved residues are highlighted in the graphic below in green and yellow. When the amino acid residue at a certain position changes across viruses, it is considered variable. These variable residues are highlighted in the graphic below in red. Antibodies targeting residues that are conserved are more likely to be broadly neutralizing whereas those that target variable residues are more likely to lose effectiveness against viruses that have a different residue at that position.

**Class 1-3 Antibodies Target Variable Residues Associated with Viral Escape**



In contrast to Class 1-3 antibodies, ADG20 employs a unique binding strategy. The amino acid residues that ADG20 engages are conserved, as highlighted in green and yellow above, which provides it with broadly neutralizing capabilities and suggests that these residues may be important to viral fitness, and thus less likely to mutate in the context of an infection. *In vitro*, serial viral passaging of virus in the presence of ADG20 leads to the emergence of mutations at position G504. As of June 15, 2021, mutations at this position were present at extremely low frequency (0.004%) among circulating SARS-CoV-2 isolates. In contrast, Class 1-3 antibodies that lack neutralization breadth typically select for multiple mutations in serial viral passage experiments, many of which are present at high frequency among circulating SARS-CoV-2 isolates, such as E484K and K417N. In addition, the binding site engaged by ADG20 is not readily targeted by public antibodies, which significantly limits immune pressure at these residues. A comparison of ADG20's binding to the RBD of the SARS-CoV-2 S protein with that of Class 1-3 antibodies is illustrated in the molecular model presented below.

**ADG20 Targets a Unique Site on the RBD of the SARS-CoV-2 S Protein**




In addition to neutralizing activity, ADG20 displays Fc-mediated innate immune effector activity *in vitro*, including antibody-dependent cellular cytotoxicity, or ADCC, antibody-dependent cellular phagocytosis, or ADCP, and antibody-dependent complement deposition, or ADCD. We believe this mechanism of action may help to clear infected host cells *in vivo* and contribute to the control of SARS-CoV-2 infection.

***Preclinical Data***

ADG20 has been evaluated in a series of *in vitro* and *in vivo* studies to demonstrate its potency and breadth as well as safety and efficacy in various animal models. *In vitro* binding studies have demonstrated that ADG20 binds with high affinity to a diverse set of RBD subdomain 1, or RBD SD1, molecules from naturally circulating SARS-CoV-2 variants and related sarbecoviruses. Additional binding studies have indicated that the Fc modifications of ADG20 confer enhanced affinity to non-human primate and human neonatal Fc receptors, or FcRn, at low pH, which has translated into a prolonged serum half-life in non-human primates due to enhanced recycling via FcRn. In *in vitro* studies, ADG20 has demonstrated neutralizing activity against SARS-CoV-2 and the emerging variants that have been associated with lower efficacy rates of certain vaccines and are resistant or partially resistant to a subset of currently available or clinical-stage mAbs. In *in vivo* models, ADG20 demonstrated an ability to prevent and treat SARS-CoV-2 infection and associated disease as well as a prolonged serum half-life. Prophylactic administration of ADG2 or ADG20 provided protection against SARS-CoV-2 infection in three different animal models, and treatment with ADG2 reduced disease burden in animals infected with SARS-CoV-2.

*In Vitro Studies Demonstrated Potency and Broad Neutralization of SARS-CoV-2 and All Known Variants*

In an *in vitro* analysis conducted by an independent laboratory using authentic SARS-CoV-2 assays, we evaluated the potency and neutralizing activity of ADG20 against the Victoria virus strain, which is similar to the original Wuhan-Hu-1 virus strain, and the Alpha (B.1.1.7), Beta (B.1.351) and Gamma (P.1) and Delta (B.1.617.2) variants. ADG20 demonstrated robust viral neutralization activity against the original Victoria virus as well as all four variants. As shown in the table below, ADG20 displayed $IC_{50}$ values of 0.01 mcg/mL or less and 99-100% maximum neutralization plateaus, demonstrating near complete neutralization of the total viral population for all five virus strains. In contrast, a subset of SARS-CoV-2-specific antibodies displayed substantial loss of neutralization activity against a subset of variants, with $IC_{50}$ values exceeding 1 mcg/mL. The other antibodies in the table below were selected for inclusion because they represent mAb therapies that are either in late-stage development or have been granted an EUA in the United States and India or are available for use as unauthorized products in certain EU member states for the treatment of mild to moderate COVID-19 in patients at high risk of disease progression.

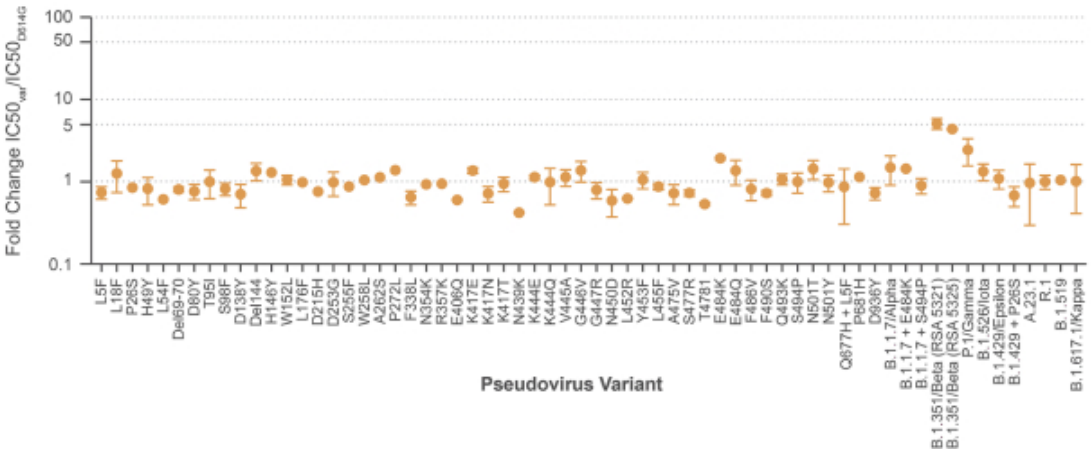
**ADG20 Displays Neutralizing Activity Against SARS-CoV-2 and Variants of Concern**

| | IC50 (mcg/mL) | | | | | Neutralization Plateau (%) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Victoria | Alpha B.1.1.7 | Beta B.1.351 | Gamma P.1 | Delta B.1.617.2 | Victoria | Alpha B.1.1.7 | Beta B.1.351 | Gamma P.1 | Delta B.1.617.2 |
| **ADG20** | 0.004 | 0.006 | 0.010 | 0.009 | 0.006 | 100 | 100 | 100 | 99 | 100 |
| **AZD1061** | 0.013 | 0.012 | 0.014 | 0.007 | 0.038 | 100 | 100 | 100 | 100 | 94 |
| **AZD8895** | 0.005 | 0.011 | 0.046 | 0.046 | 0.003 | 100 | 100 | 100 | 90 | 100 |
| **REGN10987** | 0.032 | 0.028 | 0.007 | 0.013 | 0.017 | 97 | 95 | 97 | 93 | 97 |
| **REGN10933** | 0.004 | 0.014 | 3.284 | 6.177 | 0.003 | 100 | 100 | N/A | N/A | 100 |
| **LY-CoV555** | 0.006 | 0.009 | >10 | >10 | 8.311 | 100 | 100 | N/A | N/A | N/A |
| **LY-CoV016** | 0.034 | 3.225 | >10 | >10 | 0.012 | 100 | N/A | N/A | N/A | 100 |
| **S309** | 0.040 | 0.078 | 0.082 | 0.076 | 0.113 | 80 | 89 | 95 | 85 | 92 |

In addition, the neutralization potency and breadth of ADG20 was evaluated by an independent U.S. government laboratory against a panel of 64 SARS-CoV-2 pseudovirus variants, including the Epsilon (B.1.427/429), Iota (B.1.526) and Kappa (B.1.617.1) variants. We utilized the non-clinical and pre-clinical services program offered by the National Institute of Allergy and Infectious Diseases to generate this data. Variants tested included spike proteins incorporating single or double amino acid substitutions and spike proteins

encoding the full sets of mutations observed in emerging variants of concern and variants of interest. As shown in the graphic below, ADG20 maintained neutralization activity across all variants tested to date, with $IC_{50}$ values within approximately 0.4- to 5.1-fold relative to the reference D614G strain. The D614G strain is a variant of the original Wuhan-Hu-1 strain that emerged in the early phases of the pandemic and rapidly outcompeted the original strain to become the globally dominant variant by mid-2020. Moreover, emerging variants, such as Alpha (B.1.1.7) and Beta (B.1.351), all harbor the D614G mutation, making it a suitable reference for comparison.

**ADG20 Displayed Neutralization Activity Against a Broad Panel of SARS-CoV-2 Variants**

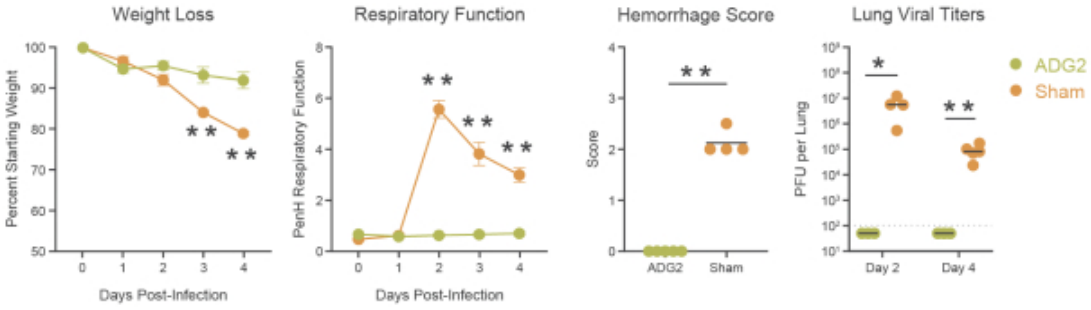



*In Vivo Studies of ADG2 and ADG20 Demonstrated Efficacy in Treatment and Prevention of SARS-CoV-2 Infection*

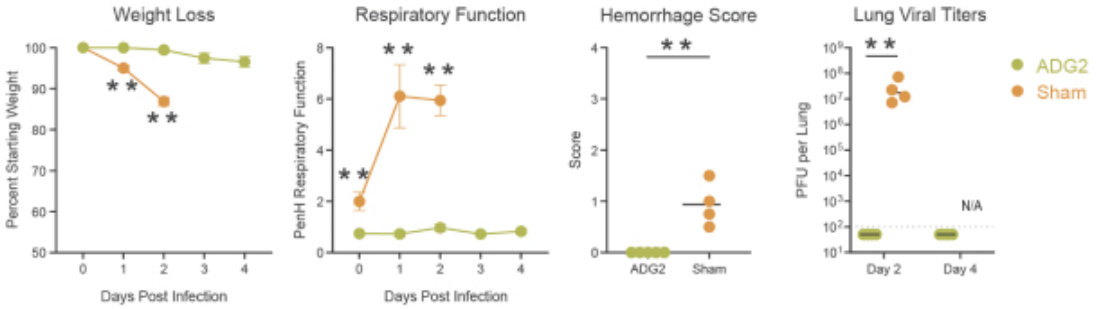
To determine whether ADG2, the parent molecule of ADG20, could prevent SARS-CoV-1 and SARS-CoV-2 infection and associated disease in mice, we conducted an *in vivo* preclinical study where Balb/c mice were administered 200 µg of ADG2 or placebo, or sham, via intraperitoneal injection and then challenged 12 hours later with either mouse-adapted, or MA, SARS-CoV-1 or SARS-CoV-2 via the intranasal route. Body weight, respiratory function and lung histopathology were evaluated. In this preclinical study, ADG2 administered prophylactically protected healthy adult mice from weight loss, respiratory distress and pulmonary hemorrhage associated with infection due to MA SARS-CoV-1 or SARS-CoV-2, as shown below. Prophylactic treatment with ADG2 also prevented viral replication in the lungs post-infection. In contrast, prophylactic sham treatment resulted in deteriorations across all four parameters.

**ADG2 Provides Complete Protection Against Severe SARS-CoV-2 and SARS-CoV-1 Disease in a Mouse Model**

**SARS-CoV-2 model:**



**SARS-CoV-1 model:**

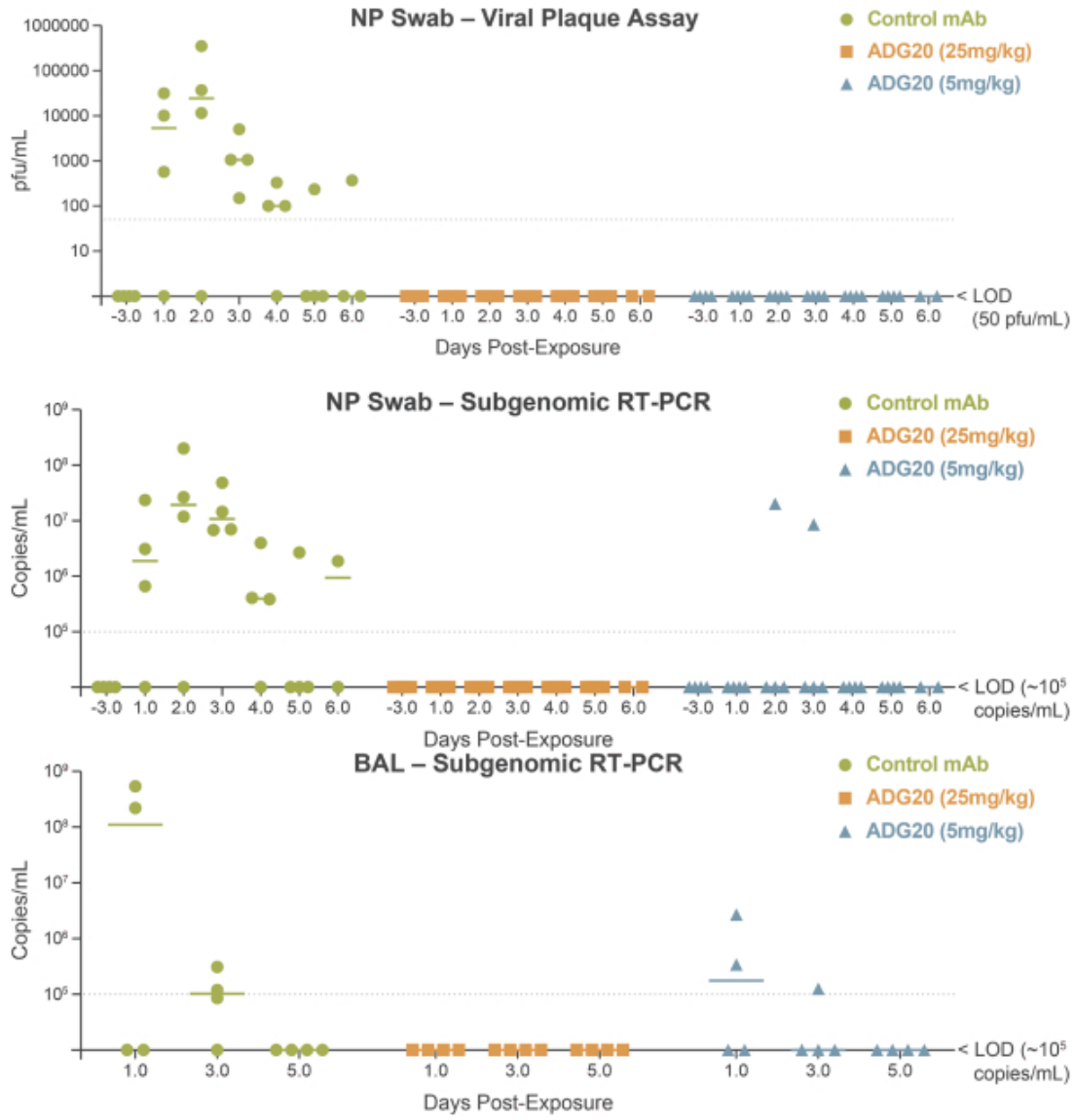



To determine whether a low dose of ADG2 could provide therapeutic benefit against SARS-CoV-2-associated disease in mice, we conducted an *in vivo* preclinical study where Balb/c mice were challenged intranasally with MA SARS-CoV-2 and then treated with either 200 µg of ADG2 or placebo via intraperitoneal injection 12 hours following challenge. Compared to placebo, ADG2 resulted in less weight loss and was associated with improved respiratory function and histological signs of hemorrhage. In addition, treatment with ADG2 also resulted in a significant reduction in lung viral loads at four days post-infection relative to treatment with placebo.

In conjunction with the United States Army Medical Research Institute for Infectious Diseases, or USAMRIID, we conducted two preclinical studies to investigate the efficacy of ADG20 in the prevention of SARS-CoV-2 infection in hamsters and non-human primates, or NHPs. A dose ranging study of ADG20 in hamsters was conducted to investigate the *in vivo* efficacy of ADG20 in preventing SARS-CoV-2 infection and to evaluate the potential for antibody-dependent enhancement, or ADE, of infection at sub-neutralizing, or sub-efficacious, concentrations of ADG20. The preclinical study included six cohorts, with four cohorts administered differing doses of ADG20 and two cohorts administered a control antibody. The antibodies were administered 24 hours prior to an intranasal viral challenge and viral load was measured in lungs harvested on days three or six post-challenge. This preclinical study demonstrated that ADG20 inhibits viral replication in a dose-dependent manner with no evidence of ADE of viral replication at sub-efficacious serum concentrations.

We also conducted a preclinical study with USAMRIID to investigate the efficacy of ADG20 in the prevention of SARS-CoV-2 infection in NHPs. Three cohorts were dosed with 5 mg/kg of ADG20, 25 mg/kg of ADG20 or an irrelevant control antibody through IV infusion three days prior to combined intranasal and intratracheal challenge with SARS-CoV-2/WA-1, a strain similar to the original Wuhan-Hu-1 strain. Swabs of the nasopharyngeal cavities were taken daily on days one through six post-challenge to assess viral load by both viral plaque assay, which measures levels of infectious virus, and RT-PCR of subgenomic viral RNA, which measures active viral replication. Viral replication in the lungs was also evaluated by subgenomic RT-PCR on bronchioalveolar lavage, or BAL, fluid collected on days one, three and five. As shown in the graphic below, persistent viral replication was detected through day six in the nasopharyngeal cavities of all control-treated animals. In contrast, complete protection against viral replication was observed in all respiratory compartments at the 25 mg/kg dose level. Substantial protection was also observed at the 5 mg/kg dose level, as demonstrated by reduced viral loads and accelerated viral clearance compared to control-treated animals.

**ADG20 Provides Prophylactic Protection in an NHP Model**

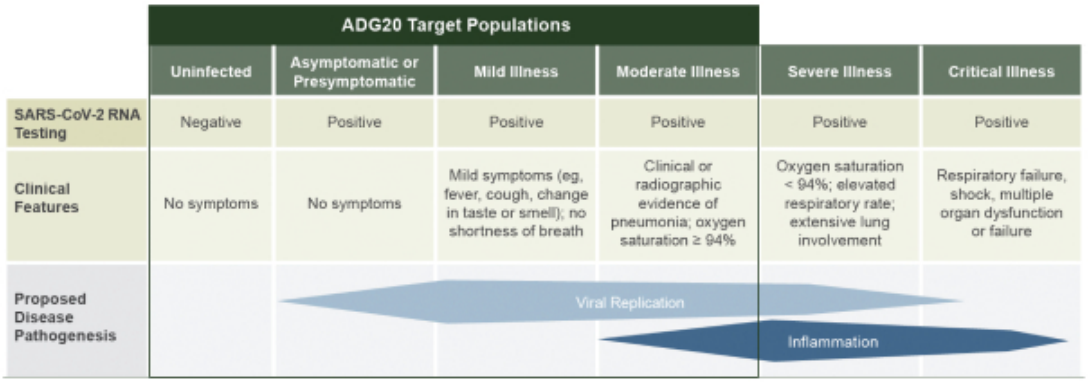



***Clinical Development***

As shown in the graphic below, we believe that intervention with an antiviral neutralizing antibody before exposure to SARS-CoV-2, post-exposure but prior to the onset of symptoms or early in the course of symptomatic disease when viral replication is high but before the onset of significant immune pathology is likely to provide the greatest benefit to patients. This belief is supported by recent clinical experience with

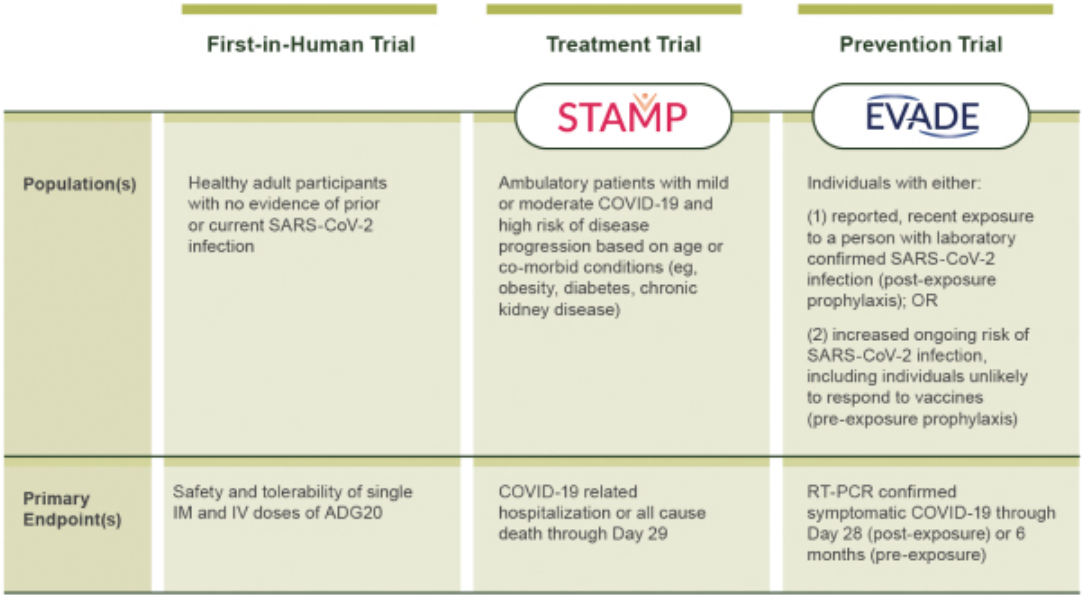
SARS-CoV-2 mAbs as well as prior experience with the use of neutralizing antibodies for the treatment and prevention of other respiratory virus infections such as influenza and respiratory syncytial virus, or RSV. For these reasons, our clinical development strategy is focused on prevention and early treatment of COVID-19 with the goal of preventing severe disease and its sequelae.

**ADG20 for Treatment and Prevention of COVID-19**




As shown below, our clinical development plan for ADG20 includes a series of clinical trials to demonstrate the potential of ADG20 for both the treatment and prevention of COVID-19 in adults and adolescents. We have completed enrollment in our first-in-human Phase 1 clinical trial in healthy volunteers, which demonstrated that ADG20 was well tolerated and displayed a pharmacokinetic profile consistent with an extended half-life mAb. In addition, serum virus neutralizing antibody titers measured following administration of ADG20 were within the range of peak serum neutralizing antibody titers reported for mRNA COVID-19 vaccine recipients. For the treatment of mild to moderate COVID-19 in patients at high risk of disease progression, we are conducting our combined Phase 2/3 STAMP trial that is designed to provide a path to authorization, marketing approval and commercial launch in 2022. For the prevention of symptomatic COVID-19, we are conducting our combined Phase 2/3 EVADE clinical trial in both post-exposure and pre-exposure populations. If our STAMP and EVADE trials are successful, we believe ADG20 has the potential to be approved for both the treatment and prevention of COVID-19 in the United States, potentially preceded by an EUA for the treatment of mild to moderate COVID-19 in patients at high risk of disease progression. Importantly, given the global impact of COVID-19, we also plan to seek approvals outside the United States. In addition, we are developing a clinical plan to support the use of ADG20 in the pediatric population for both the treatment and prevention of COVID-19.

**Our Clinical Development Program for ADG20**

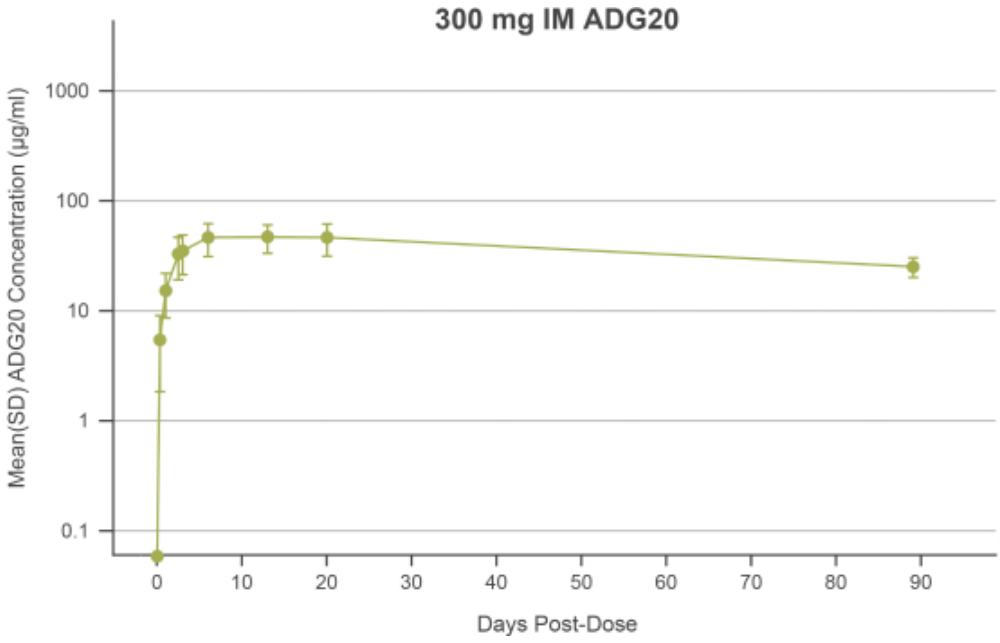



*First-in-Human Phase 1 Dose Escalation Clinical Trial*

In February 2021, we initiated a Phase 1 single ascending-dose escalation clinical trial of ADG20, which is designed to evaluate the safety, tolerability and pharmacokinetic properties of ADG20, along with serum virus neutralizing antibody titers. We have completed enrollment of 30 healthy volunteers across three cohorts, with ten participants per cohort randomized 8 to 2 to ADG20 or placebo, respectively. Each participant received a single IM or IV administration of either 300 mg IM, 500 mg IV or 600 mg IM of ADG20 or placebo. As of June 14, 2021, no serious adverse events, study drug-related adverse events, hypersensitivity reactions, infusion-related reactions or injection site reactions were reported in any study participant. All reported adverse events were mild in severity and resolved.

The preliminary pharmacokinetic profile approximately 3 months following administration of a single 300 mg IM dose is shown in the illustration below. The observed data are consistent with the pharmacokinetic profile predicted by a physiologically based pharmacokinetic model used to guide dose selection and project a prolonged serum half-life of approximately 60 to 100 days. Based on the model predicted pharmacokinetic profile, the median ADG20 serum concentration at 52 weeks, or approximately 12 months, is projected to exceed the ADG20 *in vitro* $IC_{90}$ by approximately 100-fold, supporting the potential for a single IM injection to provide protection from COVID-19 for up to 12 months. Preliminary observed ADG20 pharmacokinetic profiles were dose proportional across the other dose levels tested and were also well predicted by the model.

**Preliminary Pharmacokinetic Profile of a Single 300 mg IM Dose of ADG20**




Serum virus neutralizing antibody titers are believed to be a key correlate of protection against COVID-19. By approximately two weeks following administration of a single 300 mg IM dose of ADG20, measured serum neutralizing antibody titers were within the range of peak serum neutralizing antibody titers reported for mRNA COVID-19 vaccine recipients. Using the quantitative pharmacology model, median serum neutralizing antibody titers at 6 months were projected to remain within the range reported for mRNA vaccine recipients in a similar timeframe. At 52 weeks, or approximately 12 months, post-dosing median titers were projected to remain above a threshold associated with protection from SARS-CoV-2 infection in non-human primates administered purified IgG from previously infected animals. These data further support the potential for a single 300 mg IM injection of ADG20 to provide protection against COVID-19 for up to 12 months.

*Combined Phase 2/3 STAMP Trial of ADG20 for the Treatment of COVID-19*

Emerging evidence has shown that for high-risk patients, intervention with a mAb therapy early in the course of infection can prevent disease progression, hospitalization and death. Based on this evidence, we are conducting our STAMP trial, a combined Phase 2/3 clinical trial of ADG20 for the treatment of COVID-19 in ambulatory adult patients with mild to moderate disease who are at high risk of disease progression. Our STAMP trial is designed to be a double-blind, randomized, placebo-controlled clinical trial comparing the efficacy of a single IM dose of ADG20 to placebo, with a target enrollment of approximately 1,100 patients, all of which will be enrolled outside of the United States. After evaluation of safety data from the Phase 2 portion of the trial, we may expand enrollment to adolescents and pregnant women in the Phase 3 portion. In addition, an independent data monitoring committee, or iDMC, meeting is anticipated in the fourth quarter of 2021 to evaluate futility at the Phase 2 to Phase 3 transition. The primary objectives of this clinical trial are to assess the safety and efficacy of ADG20 compared to placebo in the prevention of COVID-19-related hospitalization or death through Day 29.

We designed our STAMP trial to have a pre-specified interim analysis to support the potential to demonstrate early evidence of efficacy and to submit an EUA. If the interim analysis is positive and the public health emergency is still in effect, we plan to submit an EUA to the FDA. We anticipate that the interim analysis and subsequent EUA submission may occur as early as the first quarter of 2022. Our EUA submission will be based on clinical and virology endpoints and will be supplemented with non-clinical virological data

demonstrating ADG20 activity against known SARS-CoV-2 variants of concern. Our EUA plan is supported by recently issued FDA guidance. If the Phase 3 data are positive, either at the interim analysis or at the completion of the trial, we expect to submit a biologics license application, or BLA, to the FDA as early as the second half of 2022 for full approval of ADG20 for the treatment of mild to moderate COVID-19 in patients at high risk of progressing to severe COVID-19 and/or hospitalization. Our BLA for the treatment indication will be further supported by clinical data from the EVADE trial.

In order to demonstrate clinical efficacy of ADG20 in patients where other mAb therapies are expected to have more limited success, we are prioritizing enrollment of the STAMP trial in countries with high rates of SARS-CoV-2 variants that have been associated with lower efficacy rates of certain vaccines and are resistant or partially resistant to a subset of currently available or clinical-stage mAbs.

*Combined Phase 2/3 EVADE Trial of ADG20 for the Prevention of COVID-19*

We have initiated our combined Phase 2/3 EVADE clinical trial of ADG20 to evaluate the safety and efficacy of ADG20 in the prevention of symptomatic COVID-19 in two separate populations: (1) individuals with known exposure to a person with laboratory-confirmed SARS-CoV-2 infection, which we refer to as post-exposure prophylaxis, and (2) individuals who are at increased risk for SARS-CoV-2 infection, which we refer to as pre-exposure prophylaxis. The eligible trial population also includes individuals at risk of generating poor vaccine response, such as those who are immunocompromised. Our EVADE trial is designed as a randomized, double-blind, placebo-controlled clinical trial to evaluate the efficacy of a single IM dose of ADG20 in preventing COVID-19, with a target enrollment of approximately 6,400 individuals in the United States and other countries. The primary endpoint is the proportion of participants with laboratory-confirmed symptomatic COVID-19 through Day 28 for the post-exposure cohort and through six months for the pre-exposure cohort. In addition, we will follow participants for 12 months to assess the proportion of participants who develop symptomatic COVID-19 through this time period in both cohorts. For those participants who do get infected with SARS-CoV-2, we will evaluate the impact of ADG20 on viral load as a surrogate for transmission potential. After evaluation of data from the first 200 adult participants across both cohorts in the Phase 2 portion of the trial, we may expand enrollment to adolescents and pregnant women in the Phase 3 portion.

We initiated enrollment in our EVADE trial on April 27, 2021 and have completed enrollment of the planned 200 Phase 2 participants. The Phase 3 portion of the EVADE trial is ongoing with a planned iDMC meeting in the third quarter of 2021 to provide recommendations regarding inclusion of adolescents and pregnant and lactating women in the Phase 3 portion of the trial. As of July 15, 2021, over 300 participants have been randomized to the EVADE study. To date, two Grade 3 serious adverse events have been reported, both of which were considered unrelated to study drug upon Investigator and Sponsor review. Because these events were assessed as unrelated to study drug, they remain blinded and are not subject to expedited reporting to the FDA.

If the Phase 3 data are positive in the post-exposure cohort, we plan to submit a BLA to the FDA as early as the second half of 2022 for both the treatment and post-exposure prophylaxis indications. An interim analysis of futility for the pre-exposure cohort is planned for the first half of 2022 with topline data anticipated as early as the second half of 2022. Assuming favorable results, we are planning to file a supplemental BLA in the first half of 2023 for this indication. Similar to our STAMP trial, we are prioritizing enrollment in countries, including the United States, with high rates of SARS-CoV-2 variants, including variants that have been associated with lower efficacy rates of certain vaccines and are resistant or partially resistant to a subset of currently available or clinical-stage mAbs.

*Pediatric Clinical Development Plan*

Although children are at lower risk of developing severe COVID-19 compared to adults, a subset of children experience poor outcomes, including severe acute disease, such as the multisystem inflammatory syndrome, or MIS-C, and long-term sequelae of disease, also known as long COVID. Safe and effective therapies are needed

to prevent severe disease and hospitalization in high-risk children as well as complications of COVID-19 such as MIS-C and long COVID. In addition, children of all ages are infectious and capable of transmission, regardless of symptom status, and the contribution of children to ongoing disease transmission is likely underappreciated. The secondary impacts of the COVID-19 pandemic on children due to widespread school closure, including a burgeoning mental health crisis, food insecurity and loss of gains in literacy, further attest to the need for safe and effective agents to prevent COVID-19 in children to support widespread school re-opening. Prevention efforts in children are also important for protection of high-risk adults who have contact with children and may not be fully protected by vaccination, as well as for the achievement of global herd immunity given that 25% of the world's population are under the age of 14.

Similar to our strategy for the adult and adolescent populations, we anticipate generating data to support the use of ADG20 for both the treatment and prevention of COVID-19 in the pediatric population. We believe ADG20 has the potential to provide a treatment option for children at high risk of severe disease, a viable prevention option for children with household or other high-risk exposures and an alternative to vaccines for certain high-risk children. Based on decades of experience using Synagis, an antibody administered to high-risk infants and toddlers for the prevention of severe lower respiratory tract disease due to RSV, we believe the pediatric use of ADG20 could become well-accepted for certain subsets of the pediatric population.

***Commercial Opportunity***

*Market Opportunity*

We believe that three core assumptions underpin the robust commercial opportunity inherent in ADG20 as both a treatment and preventative option for COVID-19:

- **Vaccines alone are not expected to adequately address the COVID-19 pandemic.** We believe high levels of vaccine hesitancy may leave as many as 100 million people in the United States and 2 billion people worldwide susceptible to COVID-19, assuming that less than 70% of the population will take a full course of a vaccine. We also believe there is a significant portion of the population that will choose not to receive the second vaccine dose or a potential future booster, which will make the duration of their protection uncertain. We also believe the challenges around the distribution and storage of certain vaccines will make widespread administration difficult in less developed or remote parts of the world. As a result, our epidemiological modeling has suggested that as much as 50% of the global population may be susceptible to infection within three years based on current assumptions of viral transmissibility as well as vaccine adoption, availability and length of protection, even when assuming that vaccine boosters are readily available. We believe these predictive assessments are indicative of the significant opportunity that may be available for a mAb therapy like ADG20 that has the potential to offer both treatment and preventative benefit.
- **ADG20 will find clinical application as both a complement to and supplement for vaccine use.** We conducted market research with physicians in the United States and Europe to better understand their perceptions of the potential profile of ADG20 and its likely applications. When shown the product profile of ADG20 versus four other mAbs in development, casirivimab/imdevimab (REGEN-COV), bamlanivimab/etesevimab (LY-CoV555/016), cilgavimab/tixagevimab (AZ7442) and sotrovimab (VIR-7831), both groups of physicians preferred ADG20 as a potential preventative for all types of individuals, including those unvaccinated, as well as a supplement for high-risk individuals, such as the elderly and the immunocompromised. For treatment, both groups of physicians also preferred ADG20 for all patient types, including low- and high-risk patients as well as pre-symptomatic, but infected, patients. We believe the results of our market research support the potential acceptance of ADG20 as both a complement to and supplement for vaccines across a wide variety of individuals.
- **ADG20 can both address COVID-19 and be a stockpiling product of choice for COVID-2X, the next SARS-like coronavirus.** We believe that the aggregate of ADG20's potential advantages, including its dosing convenience, the potential durability of its efficacy and its utility against

SARS-CoV-2 variants, position ADG20 as a compelling option to address the current COVID-19 pandemic. In addition, ADG20's broad activity against a diverse group of SARS-related viruses make ADG20 an attractive option to enable stockpiling purchases to address future potential pandemics due to SARS-like viruses. To further enhance ADG20's stockpiling profile, we are developing a lyophilized formulation of the API of ADG20 to further extend the shelf life of the drug product under refrigerated conditions. Through a combination of the lyophilized form and the long-term frozen storage of the drug substance intermediate, we believe the shelf life can be even further extended.

*Addressable Markets*

We have identified four distinct patient segments for those 12 years old and older, which represents approximately 285 million people in the United States. In April 2021, we conducted a market research analysis of 156 physicians in the United States and 236 physicians in Europe to understand their perspectives and preferences for the treatment and prevention of SARS-CoV-2 infection.

- **Treatment**: *Patients recently diagnosed with COVID-19*. In 2022 and beyond, we estimate that approximately 2.6% of the U.S. population 12 years old and older will be infected with SARS-CoV-2. This infection rate is consistent with the annual incidence of influenza, which, according to the CDC, on an annual basis is between 3% and 11% of the U.S. population. A SARS-CoV-2 infection rate of approximately 2.6% would result in approximately 7.4 million infected individuals annually in the United States, or approximately 20,000 cases per day. In our market research, 26% of U.S. physicians selected mAbs as their primary treatment choice for patients infected with SARS-CoV-2 who are at moderate risk and within seven days of diagnosis. For high-risk patients, 47% of U.S. physicians selected mAbs as their primary treatment choice.

- **Post-Exposure Prophylaxis:** *Non-vaccinated patients with close exposure to a SARS-CoV-2-infected patient.* Determining the number of people exposed by one infected person is difficult to estimate. As a proxy, we estimate that each infected person will expose at least one non-vaccinated person, on average. Therefore, the estimated 7.4 million infected patients would expose approximately 7.4 million non-vaccinated people annually. Our market research showed that 28% of U.S. physicians would recommend a mAb therapy for post-exposure prophylaxis compared to vaccines, antivirals, corticosteroids, other therapies or no therapy.

- **Vaccine Supplement**: *Patients seeking to supplement their vaccine protection against SARS-CoV-2 and/or who are deterred by potential booster doses due to vaccine side effects.* In our market research, U.S. physicians clearly indicated that they would consider using a combination of vaccines and a mAb therapy in a variety of patient types, including in 28% to 68% of moderate- to high-risk patients with medium exposure risk and 49% to 81% of moderate- to high-risk patients with high exposure risk. Additionally, patients who experienced side effects during their initial vaccine series may choose a mAb therapy instead of a vaccine booster for waning immunity or protection against potential variants. To estimate the size of this segment, we assume that approximately 65% of patients would be fully vaccinated by the end of 2022 and that these vaccines are approximately 80% effective, which yields a vaccine protection rate of approximately 52% and an addressable market of almost 150 million individuals in the United States.

- **Pre-Exposure Prophylaxis:** *This group represents the remainder of the population (i.e., those that were not counted in the three patient segments described above).* In particular, this group includes non-vaccinated individuals as well certain vaccinated individuals for whom vaccines are likely to provide suboptimal protection, such as those who are immunocompromised. In the United States, we estimate that this segment includes approximately 120 million individuals, of whom approximately eight million are immunocompromised. Immunocompromised individuals are considered high risk, and in our market research, U.S. physicians indicated that they would consider using a mAb therapy or a combination of a vaccine and a mAb therapy in 45% to 87% of high-risk patients, depending on their exposure risk.

Although we believe that COVID-19 will be marked by variant-driven oscillating waves of infections, our addressable market estimates assume a stable endemic year over year.

*ADG20 Attributes vs. Competitive mAbs*

We believe ADG20 has a unique combination of attributes that positions ADG20 to be a differentiated mAb for both the treatment and prevention of COVID-19.

***Low Risk of Clinical Resistance.*** The currently known SARS-CoV-2 variants of concern likely emerged in response to immune pressure exerted on variable amino acid residues such as K417 and E484, which are targeted by public antibodies commonly induced by natural infection. Because most of the mAbs currently in development were isolated from COVID-19 survivors and belong to one of the three classes of public RBD-directed antibodies, many of the clinical-stage mAbs show significant loss of potency against variants of concern. For example, casirivimab, bamlanivimab, etesevimab and regandivimab all show significant loss of *in vitro* neutralizing potency against the Beta (B1.351), Gamma (P.1), Iota (B.1.526) and/or Epsilon (B.1.429) variants, which contain mutations at the key amino acid residues recognized by these antibodies. Furthermore, the EUA for bamlanivimab was recently revoked by the FDA due to the increase in SARS-CoV-2 variants resistant to this antibody, raising concerns of increased risk of treatment failure and distribution of a second agent, bamlanvimab/etesevimab, has been paused in the United States due to data showing that the combined frequency of two variants resistant to this product, the Gamma (P.1) and Beta (B.1.351) variants, now exceeds 11% in the United States and is trending upward. In contrast, ADG20 binds to conserved residues that are not readily targeted by public antibodies. This suggests that these residues are less likely to mutate than those recognized by other antibodies, which is supported by preliminary data demonstrating that mutations in the ADG20 binding site are currently present at extremely low frequency in circulating SARS-CoV-2 viruses and none of the variants of concern described to date contain mutations in the ADG20 binding site. Thus, ADG20 demonstrates neutralizing activity *in vitro* against common circulating SARS-CoV-2 variants, including the Alpha (B.1.1.7), Beta (B1.351), Gamma (P.1) and Delta (B.1.617.2) variants of concern and additional variants of interest.

***Half-Life Extension.*** ADG20 was engineered from its parent antibody, ADG2, with a modification in the Fc region that results in enhanced binding to FcRn at low pH levels. Enhanced binding to FcRn receptors at low pH levels improves FcRn-mediated antibody recycling, leading to an extended serum half-life in humans. The prolonged half-life for ADG20 is supported by preliminary pharmacokinetic data from the Phase 1 healthy volunteer study. Other antibodies that do not include half-life extensions, such as casirivimab/imdevimab, bamlanivimab/etesevimab and regdanvimab, will likely require frequent periodic administration to provide an extended duration of protection.

***Effector Function.*** Antibodies with Fc-mediated immune effector function summon immune cells and other immune mediators to the site of infection to help destroy infected cells and clear the infection. Preclinical *in vivo* studies for other SARS-CoV-2 mAbs also suggest that Fc effector functions help to modulate protective immune responses. Notably, etesevimab and cilgavimab/tixagevimab include Fc modifications that reduce innate immune effector functions. In contrast, ADG20 was engineered to retain Fc-mediated innate immune effector activity, including ADCC and ADCP.

***Potency.*** Our definition for potent *in vitro* neutralization of SARS-CoV-2 is demonstration of an *in vitro* $IC_{50}$ approximately equal to 0.01 mcg/mL or less against a range of authentic SARS-CoV-2 variants, including Alpha (B.1.1.7), Beta (B1.351), Gamma (P.1) and Delta (B.1.617.2). Of the clinical-stage and authorized mAbs, only ADG20 and AZD1061 have this characteristic.

***Convenient Dosing Regimen.*** Given the high potency, low viscosity and high concentration formulation of ADG20, we are developing ADG20 as a single-dose IM injection for both the treatment and prevention of COVID-19. To our knowledge, the dosing regimens for currently available or clinical-stage SARS-CoV-2 mAbs

require either IV infusion or multiple subcutaneous or intramuscular injections for the treatment and/or prevention of COVID-19.

***Breadth.*** ADG20 has demonstrated broad neutralizing activity against SARS-CoV-2 and other SARS-like viruses that infect human cells through the same hACE2 receptor pathway as SARS-CoV-2. To our knowledge, the only other mAb in late-stage clinical development that has demonstrated activity against additional SARS-like viruses is sotrovimab, but with lower potency compared to ADG20.

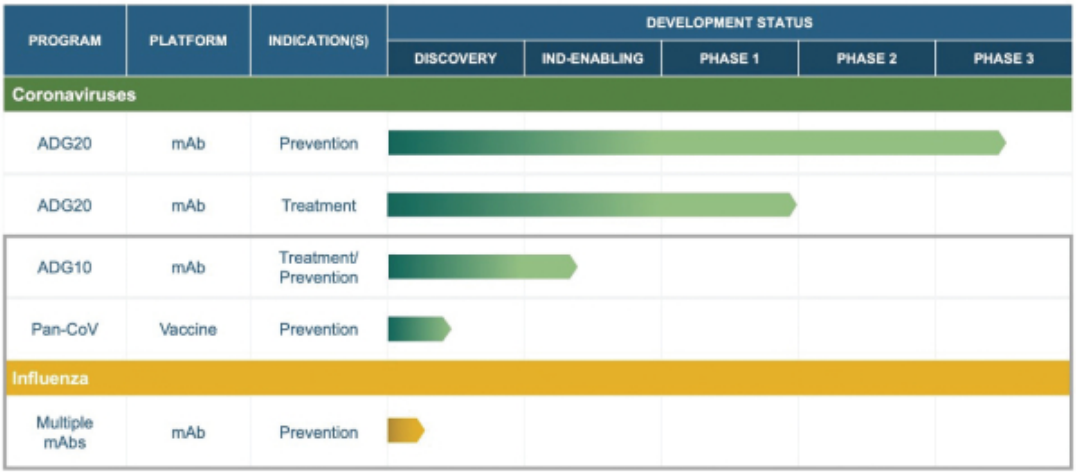
*ADG20 Attributes vs. COVID Oral Antivirals*

We believe ADG20 has several advantages over COVID oral antivirals in development for treatment and post-exposure prophylaxis settings. Oral antivirals require patients to take several doses over several days, whereas ADG20 has the potential to provide clinical benefit with a single IM injection in both the treatment and post-exposure prophylaxis settings. Oral antivirals require the patient to receive, fill and pay for the prescription via a retail or specialty pharmacy, whereas ADG20 is not expected to require a prescription if given in a physician's office, minimizing delays in administration of therapy.

*Go-to-Market Strategy*

We believe the commercialization of ADG20 will involve direct sales to governments, including relevant health agencies and national health systems, and in the United States, health insurers, integrated delivery networks and large employers. We intend to establish our own commercial organization in the United States and Europe, where we believe a focused commercial infrastructure will be able to successfully commercialize ADG20. We have begun discussions with some of these entities and will continue to do so as we progress ADG20 through a potential EUA and commercialization. In other markets, such as Latin America, Asia-Pacific, including China, and Middle Eastern and African countries, we intend to commercialize ADG20 through partnerships.

**Additional Product Candidates Beyond ADG20**




As illustrated in the graphic above, we are developing additional product candidates, such as ADG10, for potential use in combination with ADG20 for the treatment and prevention of COVID-19 and have initiated discovery programs focused on preventative agents for additional coronaviruses as well as seasonal and pandemic influenza, which are discussed in greater detail below.

**Additional Broadly Neutralizing Antibodies in Development**

We envision additional product development opportunities emerging from our development of ADG20 for the treatment and prevention of COVID-19. We are initiating IND-enabling studies with ADG10, an additional broadly neutralizing antibody for potential use in combination with ADG20 for COVID-19. We believe the incorporation of a second broadly neutralizing antibody that targets a distinct viral epitope from the epitope targeted by ADG20 will ensure long-lasting product activity for COVID-19 as new variants of SARS-CoV-2 arise as well as for future outbreaks of disease that may arise from additional SARS-like viruses with pandemic potential. We anticipate submitting an IND to the FDA in the fourth quarter of 2021. If cleared, we anticipate initiating first-in-human clinical development in the first quarter of 2022.

A number of *in vitro* studies, including assessments of binding affinity and neutralization potency, have been conducted with ADG10 and ADG1, the parent molecule of ADG10. ADG1 is an affinity-matured progeny of ADI-55689, an antibody that was isolated from a survivor of the 2003 SARS outbreak along with the parent molecule of ADG2/ADG20. Affinity maturation increased ADG1 binding affinity to the SARS-CoV-2 S protein and neutralization potency against SARS-CoV-2 by as much as 85-fold and 40-fold, respectively. ADG1 binds with high affinity to the RBD of the spike proteins of multiple ACE-2 targeting sarbecoviruses and has been shown to neutralize multiple members of this group of SARS-like viruses *in vitro*. To create ADG10, the same Fc region modification included in ADG20 that was designed to extend half-life was introduced into ADG1.

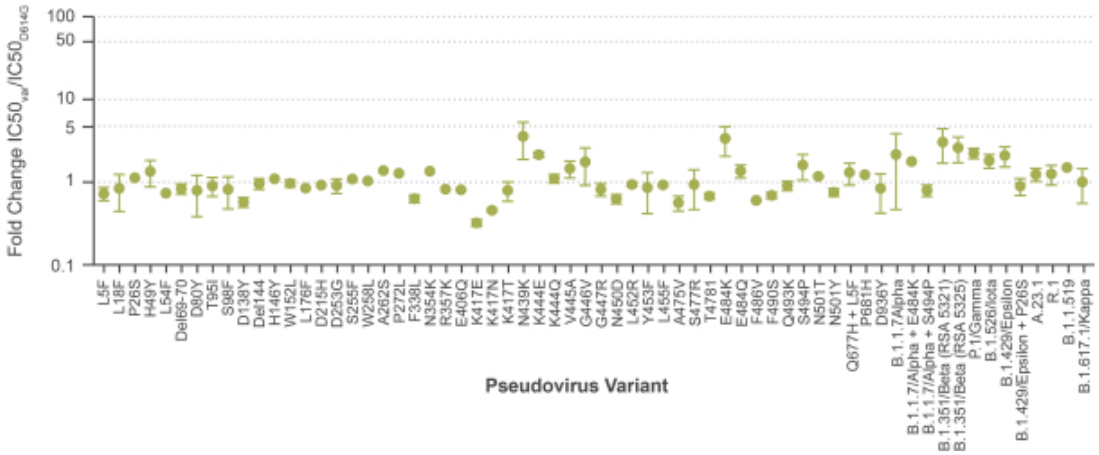
Similar to ADG2, ADG1 possesses broad activity and binds with high affinity to a diverse set of RBD molecules from naturally circulating SARS-CoV-2 variants and related sarbecoviruses. ADG10 has demonstrated broad neutralizing activity against authentic SARS-CoV-2 viruses, including the Victoria virus strain and the Alpha (B.1.1.7), Beta (B.1.351), Gamma (P.I) and Delta (B.1.617.2) variants. As shown in the table below, ADG10 neutralized all five viruses tested, as demonstrated by the low $IC_{50}$ values and 100% neutralization plateaus achieved.

**ADG10 Displays Neutralizing Activity Against SARS-CoV-2 Variants of Concern**

| | $IC_{50}$ (mcg/mL) | | | | | Neutralization Plateau (%) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Victoria | Alpha B.1.1.7 | Beta B.1.351 | Gamma P.1 | Delta B.1.617.2 | Victoria | Alpha B.1.1.7 | Beta B.1.351 | Gamma P.1 | Delta B.1.617.2 |
| **ADG10** | 0.006 | 0.010 | 0.011 | 0.003 | 0.026 | 100 | 100 | 100 | 100 | 100 |

The neutralization potency and breadth of ADG10 was further evaluated against a panel of 64 SARS-CoV-2 pseudovirus variants incorporating single or double amino acid spike substitutions or spike proteins encoding the full sets of mutations observed in emerging variants of concern and variants of interest, including the Epsilon (B.1.427/429), Iota (B.1.526) and Kappa (B.1.617.1) variants. We utilized the non-clinical and pre-clinical services program offered by the National Institute of Allergy and Infectious Disease to generate these data. Similar to ADG20, ADG10 maintained neutralization activity across all variants tested with $IC_{50}$ values within approximately 0.3- to 4-fold relative to the D614G reference strain, as shown in the graphic below.

**ADG10 Displayed Neutralization Activity Against a Broad Panel of SARS-CoV-2 Variants**




**Additional Programs in Discovery**

We believe that the robust antibody discovery and development capabilities that have enabled our expedited advancement of ADG20 into clinical trials may also be used to develop therapeutic or preventative options for other respiratory viral infections, such as seasonal and pandemic influenza. Broadly neutralizing antibodies with extended half-life have the potential to be used directly for the prevention of respiratory viral infection and disease.

In addition, the epitopes targeted by broadly neutralizing antibodies can be used as templates for the rational design of vaccine immunogens that elicit similar types of antibodies. In collaboration with an academic partner, we have initiated work on the design of coronavirus vaccine antigens that focus the antibody response on highly conserved epitopes defined by ADG10, ADG20 and other broadly neutralizing antibodies discovered by us and others. We have formulated a strategy to discover and engineer potent, broadly neutralizing antibodies targeting certain regions of the influenza virus surface protein, with the goal of generating product candidates with the potential to provide protection against both seasonal and pandemic influenza.

**Manufacturing Strategy**

We do not currently own or operate any manufacturing facilities and have invested significant resources to develop and scale up a suitable manufacturing process for ADG20 in partnership with a contract manufacturer, WuXi, with whom we have been working since our inception. With WuXi, we have developed a high yield, industry standard mAb drug substance manufacturing process suitable for large-scale manufacturing, as well as an industry standard sterile liquid drug product manufacturing process and formulation that enables IM delivery of ADG20. Currently, the ADG20 drug substance is produced using a recombinant Chinese Hamster Ovary, or CHO, commercial cell line, fed-batch suspension cell culture and a chromatography column-based purification process. ADG20 drug substance has been successfully manufactured at commercial scale and with acceptable yields in the planned launch facility at WuXi. We plan to implement the industry standard sterile liquid drug product manufacturing process in a WuXi commercial facility prior to the submission of our EUA application.

We have established long-term master services agreements with WuXi, pursuant to which we purchase drug substance for both clinical and commercial supply. We may terminate the master services agreements at any time

for convenience in accordance with the terms of the agreements, including fulfilling our obligation to make full payment for all committed purchases. Either party may also terminate the master services agreements with respect to an uncured breach by the other party in accordance with the terms of the agreements. The agreements include confidentiality and intellectual property provisions to protect our proprietary rights related to our product candidates. We have also established a cell license agreement with WuXi that allows for the transfer and use of the commercial cell line currently used in the manufacture of ADG20 drug substance at WuXi. This license enables cell line and manufacturing process transfer to additional contract manufacturers. We are obligated to pay WuXi royalties in the range of 0.3% to 0.5% based on our net sales of any products covered by the license, unless we use WuXi to manufacture all of our commercial supplies, and we may buy out our royalty obligations by making a one-time payment of $15.0 million to WuXi at our option. Royalties are due on a licensed product-by-licensed product basis commencing on the date of the first commercial sale of the applicable product and continue for so long as we commercialize licensed products or until we exercise our option to buy out the royalty obligations.

While we expect to continue to devote significant resources to the process development and optimization of the manufacture of ADG20 and its scale up, we believe the manufacturing processes for mAbs such as ADG20 are well established and should not create meaningful impediments to either clinical development or commercial launch. However, within the context of the global pandemic, sufficient capacity for commercial scale manufacturing has been constrained on a worldwide basis. We continue to identify additional drug substance and drug product contract manufacturers to ensure that we will have sufficient capacity as well as redundancy within our supply chain to avoid product shortages in the future. We are actively pursuing a second source contract manufacturer to add capacity and redundancy and to meet anticipated demand, if ADG20 is authorized or approved. While any reduction or halt in the supply of drug substance or drug product could limit our ability to develop our product candidates until a replacement contract manufacturer is found and qualified, we believe that we have sufficient clinical supply of ADG20 to support our current and planned clinical trials and to fulfill our initial commercial launch needs upon either receipt of an EUA or BLA approval. We will also continue to apply mitigation strategies to ensure minimal disruption to our manufacturing supply due to global raw material supply chain shortages.

**Our Relationship with Adimab**

We were founded in June 2020 by Adimab to focus initially on the development of antibodies for both the treatment and prevention of COVID-19. Adimab is a leading provider of antibody discovery, engineering and optimization services and has established an extensive presence in the drug discovery industry. Since its founding in 2007, Adimab has partnered with over 80 pharmaceutical and biotechnology companies, including Biogen, GlaxoSmithKline, Merck, Regeneron and Takeda, and the Adimab platform has been used in more than 385 antibody discovery and optimization programs, more than 40 of which have advanced into clinical trials, including five programs in pivotal clinical trials. Five percent of all antibodies that entered clinical trials in 2020 originated from Adimab technology. Adimab has extensive domain expertise in B-cell immunology, and its prior discovery initiatives include targeting viral infections such as Ebola, Zika, RSV, hantavirus and yellow fever. We are leveraging this expertise to expedite our discovery and development activities and anticipate continued interaction with Adimab related to antibody discovery services.

We are party to an assignment and license agreement with Adimab under which Adimab assigned to us its rights to all existing coronavirus antibodies controlled by it and their derivatives, including ADG20. See “—Licensing, Collaborations and Partnerships—Assignment and License Agreement with Adimab.” In addition, in May 2021, we entered into a funded discovery agreement with Adimab focused on discovery efforts for new antibodies that may be effective against other coronaviruses and influenza, both of which have the potential to cause pandemics. In the event that Adimab discovers an antibody that is expected to meet certain product profiles developed by Adagio, Adagio will have the exclusive option to require Adimab to assign us its rights in any such antibody and to grant us certain licenses. See “—Licensing, Collaborations and Partnerships—Collaboration Agreement with Adimab.”

**Licensing, Collaborations and Partnerships**

***Assignment and License Agreement with Adimab***

In July 2020, we entered into an assignment and license agreement with Adimab, or the Adimab Assignment Agreement, with respect to discovery and optimization of coronavirus-specific antibodies, including COVID-19 and SARS. Under the Adimab Assignment Agreement, Adimab assigned to us its rights to all existing coronavirus antibodies controlled by it and their derivatives, patents claiming such antibodies, know-how related to such antibodies, and biological and chemical materials specifically related to such antibodies. Adimab also granted us a non-exclusive, worldwide, royalty-bearing, sublicensable license to certain of its antibody discovery and optimization platform technology to research, develop, make, use, and sell coronavirus antibodies and products containing or comprising coronavirus antibodies, provided that we may not use such licensed rights to discover or optimize antibodies. Adimab cannot grant any third party any license or right under any patent claiming our coronavirus antibodies and cannot deliver our coronavirus antibodies to third parties; however, we have limited recourse in the event of accidental disclosures.

We are obligated to use commercially reasonable efforts to achieve specified development and regulatory milestones for products in certain major markets and to commercialize a product in any country in which we obtain marketing approval. We are obligated to pay Adimab quarterly for its services performed under the agreement at a specified full-time equivalent rate.

In July 2020, in consideration for the rights assigned and license conveyed under the Adimab Assignment Agreement, we issued 5,000,000 shares of our Series A preferred stock, then having a fair value of $40.0 million, to Adimab. In addition, under the Adimab Assignment Agreement, we are obligated to pay Adimab up to $24.6 million upon the achievement of specified development and regulatory milestones for the first two products that comprise or contain coronavirus antibodies assigned to us, antibodies discovered or optimized under the Adimab Assignment Agreement, or any derivative of such antibody, or the Products. Through July 16, 2021, we had made aggregate milestone payments of $3.5 million to Adimab under the Adimab Assignment Agreement. We are also obligated to pay Adimab royalties of a mid single-digit percentage based on annual aggregate worldwide net sales of any Products, subject to reductions for third-party licenses, biosimilar competition, compulsory licensing and a royalty floor. The royalty term expires for each Product on a country-by-country basis beginning upon the first commercial sale of each Product and ending on the later of (i) 12 years after the first commercial sale of such Product in such country and (ii) the expiration of the last valid claim of any patent in such country that was assigned to us under the Adimab Assignment Agreement or that claims priority to any such patent. If we commercialize any products as a diagnostic device (other than a companion diagnostic device) or as a research reagent, we must negotiate reasonable financial terms for such products.

The Adimab Assignment Agreement will expire, unless earlier terminated, on the expiration of the last-to-expire royalty term. We have the right to terminate the Adimab Assignment Agreement at any time upon advance written notice to Adimab. In addition, subject to certain conditions, either we or Adimab may terminate the Adimab Assignment Agreement if the other party commits a material breach of the agreement and fails to cure such breach within a specified cure period after written notice is provided, except that after the initiation of the first clinical trial of a Product, Adimab may only terminate the agreement if we materially breach, and do not cure, our diligence obligation or a payment obligation. Upon expiration of the Adimab Assignment Agreement, the license becomes royalty-free, irrevocable and perpetual. Upon termination of the Adimab Assignment Agreement, all licenses and rights granted by either party will terminate and, in the case of our termination for convenience or Adimab's termination for our material breach, we are required to assign to Adimab all right, title and interest to the patents assigned by Adimab to us or that claim priority to such patents.

Through July 16, 2021, we had made aggregate payments of $4.3 million to Adimab under the Adimab Assignment Agreement, inclusive of the milestone payments.

***Collaboration Agreement with Adimab***

In May 2021, we entered into a collaboration agreement with Adimab, or the Adimab Collaboration Agreement, for the discovery and optimization of proprietary antibodies as potential therapeutic product candidates. Under the Adimab Collaboration Agreement, we and Adimab will collaborate on research programs for a specified number of targets selected by us within a specified time period. If Adimab is unable to generate antibodies directed against a target selected by us, then we may replace such target. Under the Adimab Collaboration Agreement, Adimab granted us a worldwide, non-exclusive license to certain of Adimab's platform patents and technology and antibody patents to perform our responsibilities during the ongoing research period and for a specified evaluation period thereafter, or the Evaluation Term. We granted Adimab a non-exclusive, non-sublicensable license to certain of our patents and intellectual property solely to perform Adimab's responsibilities under the research plans. Under the agreement, we have an exclusive option on a program-by-program basis to obtain licenses and assignments to commercialize selected products containing or comprising antibodies directed against the applicable target, which option may be exercised upon the payment of a specified option fee for each program. Upon exercise of an option, Adimab will assign to us all right, title and interest in the antibodies of the optioned research program and will grant us a worldwide, royalty-free, fully paid-up, non-exclusive, sublicensable license under the Adimab platform technology to research, develop, make, use, and sell the antibodies for which we have exercised our options and products containing or comprising those antibodies.

Under the Adimab Collaboration Agreement, we are obligated to use commercially reasonable efforts to develop, seek marketing approval for, and commercialize one product that contains an antibody discovered in each research program for which we exercise our option to obtain licenses and assignments.

We are obligated to pay Adimab a quarterly fee of $1.3 million, which obligation may be cancelled at our option at any time. For so long as we are paying such quarterly fee (or earlier (i) if we experience a change of control after the third anniversary of the Adimab Collaboration Agreement or (ii) Adimab owns less than a specified percentage of our equity), Adimab and its affiliates will not assist or direct certain third parties to discover or optimize antibodies that are intended to bind to coronaviruses or influenza viruses. We may also elect to decrease the scope of Adimab's exclusivity obligations and obtain a corresponding decrease in the quarterly fee. For each agreed upon research program that is commenced, we are obligated to pay Adimab quarterly for its services performed during a given research program at a specified full-time equivalent rate; a discovery delivery fee of $0.2 million; and an optimization completion fee of $0.2 million. For each option exercised by us to commercialize a specific research program, we are obligated to pay Adimab an exercise fee of $1.0 million.

We are obligated to pay Adimab up to $18.0 million upon the achievement of specified development and regulatory milestones for each product under the agreement that achieves such milestones. We are also obligated to pay Adimab royalties of a mid single-digit percentage based on annual aggregate worldwide net sales of products, subject to reductions for third-party licenses. The royalty term will expire for each product on a country-by-country basis on the later of (i) 12 years after the first commercial sale of such product in such country and (ii) the expiration of the last valid claim of any patent claiming composition of matter or method of making or using any antibody identified or optimized under the Adimab Collaboration Agreement in such country.

In addition, we are obligated to pay Adimab for Adimab's performance of certain validation work with respect to certain antigens acquired from a third party. In consideration for this work, we are obligated to pay Adimab royalties of a low single-digit percentage based on annual aggregate worldwide net sales of products that contain such antigens for the same royalty term as antibody-based products, but we are not obligated to make any milestone payments for such antigen products.

The Adimab Collaboration Agreement will expire (i) if we do not exercise any option, upon the conclusion of the last Evaluation Term for the research programs, or (ii) if we exercise an option, on the expiration of the

last royalty term for a product in a particular country, unless the agreement is earlier terminated. We may terminate the Adimab Collaboration Agreement at any time upon advance written notice to Adimab. In addition, subject to certain conditions, either party may terminate the Adimab Collaboration Agreement in the event of a material breach by the other party that is not cured within specified cure periods. Following termination, we are prohibited from (i) researching, developing, manufacturing or commercializing, any products containing antibodies discovered under the agreement, (ii) practicing, licensing, assigning, granting options to, or otherwise covenanting away rights to the foregoing products, and (iii) licensing or otherwise granting covenants not to sue third parties for the foregoing products.

Through July 16, 2021, we had made no payments to Adimab under the Adimab Collaboration Agreement.

***Cell Line License Agreement with WuXi***

We are also party to a Cell Line License Agreement with WuXi, entered into as of December 2, 2020. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual Obligations and Commitments" and "—Manufacturing Strategy."

**Competition**

The biotechnology and pharmaceutical industry is characterized by the rapid evolution of technologies and understanding of disease etiology, intense competition and a strong emphasis on intellectual property. We believe that our approach, strategy, scientific, development and manufacturing capabilities, know-how, partnerships and experience provide us with competitive advantages. However, we expect substantial competition from multiple sources, including major pharmaceutical, specialty pharmaceutical and existing or emerging biotechnology companies, academic research institutions, governmental agencies and public and private research institutions worldwide. Many of our competitors, either alone or through collaborations, have significantly greater financial resources and expertise in research and development, preclinical testing, conducting clinical trials, manufacturing, obtaining regulatory approvals and marketing approved products than we do. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These entities also compete with us in recruiting and retaining qualified scientific, clinical, manufacturing and management personnel, establishing clinical trial sites and enrolling patient in clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. As a result, our competitors may discover, develop, license or commercialize products before or more successfully than we do.

We face competition from segments of the pharmaceutical, biotechnology and other related markets that pursue the development of antibody and small molecule antivirals targeting COVID-19. Companies that have authorized or late-stage COVID-19 antibody-based programs include AstraZeneca plc, Brii Biosciences Limited, Celltrion Healthcare Co, Ltd., Eli Lilly and Co, Regeneron Pharmaceuticals, Inc., SAb Biotherapeutics, Inc. and Vir Biotechnology, Inc. in collaboration with GlaxoSmithKline. In addition, we may face competition from many established pharmaceutical companies focused on developing oral antivirals for the treatment of COVID-19. Beyond antibody and small molecule antiviral treatments, we also face competition from SARS-CoV-2 vaccines that are either available under EUA, approved or in development for the prevention of COVID-19.

We could see a reduction or elimination in our commercial opportunity if our competitors develop and commercialize drugs that are safer, better tolerated, more effective, more convenient to administer, less expensive, more resistant to viral escape, or receive a more favorable label than our product candidates. Some of our competitors have already obtained EUAs from the FDA for the treatment of mild to moderate COVID-19 in high risk patients, and others in the future may obtain FDA or other regulatory approval or authorization more rapidly than we may, which could result in our competitors establishing a strong market position before we are able to enter the market. The key competitive factors affecting the success of our product candidates, if approved, are likely to be their efficacy, safety, convenience, price and the availability of reimbursement from government and other third-party payors.

**Intellectual Property**

Our commercial success depends in part on our ability to obtain and maintain patent and other proprietary protection for commercially important technology, inventions, improvements and know-how related to our business; defend and enforce our patents and other intellectual property; preserve the confidentiality of our trade secrets; and operate without infringing, misappropriating or otherwise violating the valid enforceable patents and proprietary rights of third parties. Our ability to stop third parties from making, using, selling, offering to sell or importing our products may depend on the extent to which we have rights under valid and enforceable patents or trade secrets that cover these activities. With respect to both licensed and company-owned intellectual property, we cannot be sure that patents will be granted with respect to any of our pending patent applications or with respect to any patent applications filed by us in the future, nor can we be sure that any of our existing patents or any patents that may be granted to us in the future will be commercially useful in protecting our commercial products and methods of manufacturing the same. Although we own a number of pending patent applications that have not yet issued as patents, we do not own or license any issued patents with claims directed to our product candidates, including ADG20, and we may not be successful in prosecuting our filed patent applications or obtaining patent protection for our product candidates. Our pending PCT patent applications are not eligible to become issued patents until, among other things, we file a national stage patent application within 30 months in the countries in which we seek patent protection. Furthermore, our pending U.S. provisional patent applications are not eligible to become issued patents until, among other things, we file a non-provisional U.S. patent application within one year of filing of the U.S. provisional patent application with the USPTO. If we do not timely file any national stage patent applications or non-provisional U.S. patent applications, we may lose our priority date with respect to our PCT and provisional U.S. patent applications and any patent protection on the inventions disclosed in such patent applications. See “Risk Factors—Risks Related to Our Intellectual Property.”

We actively seek to protect our proprietary technology, inventions and other intellectual property that is commercially important to the development of our business by a variety of means, such as seeking, maintaining, and defending patent rights, whether developed internally or licensed from third parties. We also may rely on trade secrets and know-how relating to our proprietary technology platform, on continuing technological innovation and on in-licensing opportunities to develop, strengthen and maintain the strength of our position in the field of cell therapy that may be important for the development of our business. We also intend to seek patent protection or rely upon trade secret rights to protect other technologies that may be used to discover and validate targets, as well as to manufacture and develop novel cell therapy products. Additional regulatory protection may also be afforded through data exclusivity, market exclusivity and patent term extensions where available.

We file patent applications directed to compositions comprising our antibodies, classes of antibodies covering our product candidates, use of such antibodies for preventing and treating disease, diagnostic methods, pharmaceutical compositions, combination therapies, and methods of manufacturing. We continue to review new inventions for patent filings.

***ADG20 and ADG10***

As of July 16, 2021, we own one patent family for which we have filed one PCT patent application, one U.S. non-provisional patent application and two foreign patent applications in Argentina and Taiwan. This patent family is directed to broadly neutralizing anti-coronavirus antibodies, including ADG20 and ADG10, and uses thereof. These patent applications and any additional U.S. non-provisional patent applications or foreign patent applications timely filed based upon such applications, if issued, are expected to expire in 2041, without taking into account any possible patent term adjustment or extension.

As of July 16, 2021, we own two additional patent families for which we have filed provisional U.S. patent applications. The first patent family is directed to methods of treating and preventing disease based on data obtained from ADG20 clinical trials and includes four U.S. provisional patent applications. The second patent family is directed to additional broadly neutralizing anti-coronavirus antibodies, combination therapies, and uses

thereof and includes four U.S. provisional patent applications. Any U.S. non-provisional patent applications timely filed based upon these U.S. provisional patent applications, if issued, are expected to expire in 2042, without taking into account any possible patent term adjustment or extension.

***Trade Secrets and Proprietary Information***

We also rely, in some circumstances, on trade secrets to protect our technology, including our proprietary scientific, business and technical information and know-how that is not or may not be patentable or that we elect not to patent. We seek to protect our proprietary information, data and processes, in part, by confidentiality agreements and invention assignment agreements with our employees, consultants, scientific advisors, contractors and partners. Although these agreements are designed to protect our proprietary information, we cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Although we generally require all of our employees to assign their inventions to us, and require all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information or technology to enter into confidentiality agreements, we cannot provide any assurances that all such agreements have been duly executed with all third parties who may have helped to develop our intellectual property or who had access to our proprietary information, or that our agreements will not be breached. For more information regarding the risks related to our intellectual property, see “Risk Factors—Risks Related to Our Intellectual Property.”

**Government Regulation**

In the United States, biologic products are licensed by the FDA for marketing under the Public Health Service Act, or the PHS Act, and regulated under the Federal Food, Drug, and Cosmetic Act, or the FDCA. Both the FDCA and the PHS Act and their corresponding regulations govern, among other things, the testing, manufacturing, safety, purity, potency, efficacy, labeling, packaging, storage, record keeping, distribution, marketing, sales, import, export, reporting, advertising and other promotional practices involving biologic products. FDA clearance must be obtained before clinical testing of biologic products. FDA licensure also must be obtained before marketing of biologic products. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources.

***U.S. Development Process***

The process required by the FDA before a biologic product may be marketed in the United States generally involves the following:

- completion of nonclinical laboratory tests and animal studies according to Good Laboratory Practices, or GLPs, and applicable requirements for the humane use of laboratory animals or other applicable regulations;
- preparation of clinical trial material in accordance with Good Manufacturing Practices, or GMPs;
- submission to the FDA of an application for an Investigational New Drug Application, or IND, which must become effective before human clinical trials may begin;
- approval by an institutional review board, or IRB, reviewing each clinical site before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials according to Good Clinical Practices, or GCPs, and any additional requirements for the protection of human research subjects and their health information to establish the safety, purity, potency and efficacy of the proposed biologic product for its intended use;

- submission to the FDA of a BLA for marketing approval that includes substantive evidence of safety, purity, potency, and efficacy from results of nonclinical testing and clinical trials;
- satisfactory completion of an FDA inspection prior to BLA approval of the manufacturing facility or facilities where the biologic product is produced to assess compliance with GMPs to assure that the facilities, methods and controls are adequate to preserve the biologic's identity, strength, quality and purity;
- potential FDA audit of the nonclinical and clinical study sites that generated the data in support of the BLA;
- potential FDA Advisory Committee meeting to elicit expert input on critical issues, including a vote by external committee members;
- FDA review and approval, or licensure, of the BLA and payment of associated user fees, when applicable; and
- compliance with any post-approval requirements, including the potential requirement to implement a Risk Evaluation and Mitigation Strategy, or REMS, and the potential requirement to conduct post-approval studies.

Before testing any biologic product candidate in humans, the product candidate enters the preclinical testing stage. Nonclinical tests include laboratory evaluations of product chemistry, pharmacology, toxicity and formulation, as well as animal studies to assess the potential safety and activity of the product candidate. The conduct of the nonclinical tests must comply with federal regulations and requirements, including GLPs.

The clinical study sponsor must submit the results of the nonclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND. Some nonclinical testing typically continues after the IND is submitted. An IND is an exemption from the FDCA that allows an unapproved product to be shipped in interstate commerce for use in an investigational clinical trial and a request for FDA authorization to administer an investigational product to humans. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA requests certain changes to a protocol before the trial can begin or places the clinical trial on hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA may also impose clinical holds on a biologic product candidate at any time before or during clinical trials due to safety concerns or non-compliance. If the FDA imposes a clinical hold, trials may not recommence without FDA authorization and then only under terms authorized by the FDA.

Clinical trials may involve the administration of the biologic product candidate to healthy volunteers or subjects under the supervision of qualified investigators, generally physicians not employed by or under the study sponsor's control. Clinical trials involving some products for certain diseases may begin with testing in patients with the disease. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria and the parameters to be used to monitor subject safety, including stopping rules that assure a clinical trial will be stopped if certain adverse events should occur. Each protocol and any amendments to the protocol must be submitted to the FDA as part of the IND. Clinical trials must be conducted and monitored in accordance with the FDA's regulations comprising the GCP requirements, including the requirement that all research subjects or his or her legal representative provide informed consent. Further, each clinical trial must be reviewed and approved by an independent IRB at or servicing each institution at which the clinical trial will be conducted. IRBs are charged with protecting the welfare and rights of study participants and consider such items as whether the risks to individuals participating in clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the form and content of the informed consent that must be signed by each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. Additionally, some trials are overseen by an independent group of qualified experts organized by the trial sponsor, known as a data safety monitoring board or committee.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- ***Phase 1***. The biologic product is initially introduced into healthy human subjects and tested for safety. In the case of some biologic products for rare diseases, the initial human testing is often conducted in patients.
- ***Phase 2***. The biologic product is evaluated in a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the biologic product for specific targeted diseases and to determine dosage tolerance, optimal dosage and dosing schedule.
- ***Phase 3***. Clinical trials are undertaken to further evaluate dosage, clinical efficacy, potency and safety in an expanded patient population at geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk/benefit ratio of the biologic product and provide an adequate basis for product labeling. In biologics for rare diseases where patient populations are small and there is an urgent need for treatment, Phase 3 trials might not be required if an adequate risk/benefit can be demonstrated from the Phase 2 trial.

Post-approval clinical trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These clinical trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication, particularly for long-term safety follow-up.

During all phases of clinical development, regulatory agencies require extensive monitoring and auditing of all clinical activities, clinical data and clinical trial investigators. Annual progress reports detailing the results of the clinical trials must be submitted to the FDA. Written IND safety reports must be promptly submitted to the FDA and the investigators for serious and unexpected adverse events, any findings from other studies, tests in laboratory animals or *in vitro* testing that suggest a significant risk for human subjects, or any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The sponsor must submit an IND safety report within 15 calendar days after the sponsor determines that the information qualifies for reporting. The sponsor also must notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction within seven calendar days after the sponsor's initial receipt of the information. Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, if at all. The FDA or the sponsor or its data safety monitoring board may suspend a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the biologic has been associated with unexpected serious harm to patients.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the physical characteristics of the biologic as well as finalize a process for manufacturing the product in commercial quantities in accordance with GMP requirements. To help reduce the risk of the introduction of adventitious agents with the use of biologics, the PHS Act emphasizes the importance of manufacturing control for biologic products whose attributes cannot be precisely defined. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, the sponsor must develop methods for testing the identity, strength, quality, potency and purity of the final biological product. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the biological product candidate does not undergo unacceptable deterioration over its shelf life.

There are also various laws and regulations regarding laboratory practices, the experimental use of animals and the use and disposal of hazardous or potentially hazardous substances in connection with the research. In each of these areas, the FDA and other regulatory authorities have broad regulatory and enforcement powers, including the ability to levy fines and civil penalties, suspend or delay issuance of approvals, seize or recall products and withdraw approvals.

Information about certain clinical trials must be submitted within specific timeframes to the NIH for public dissemination on its clinicaltrials.gov website. Sponsors or distributors of investigational products for the diagnosis, monitoring or treatment of one or more serious diseases or conditions must also have a publicly available policy on evaluating and responding to requests for expanded access requests.

***U.S. Review and Approval Processes***

After the completion of clinical trials of a biological product, FDA approval of a BLA must be obtained before commercial marketing of the product. The BLA must include results of product development, laboratory and animal studies, human studies, information on the manufacture and composition of the product, proposed labeling and other relevant information. The testing and approval processes require substantial time and effort, and there can be no assurance that the FDA will accept the BLA for filing and, even if filed, that any approval will be granted on a timely basis, if at all.

Under the Prescription Drug User Fee Act, as amended, or the PDUFA, each BLA may be accompanied by a significant user fee. Under federal law, the submission of most applications is subject to an application user fee. The sponsor of an approved application is also subject to an annual program fee. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business.

Within 60 days following submission of the application, the FDA reviews the BLA to determine if it is substantially complete before the agency accepts it for filing. The FDA may refuse to file any BLA that it deems incomplete or not properly reviewable at the time of submission and may request additional information. In this event, the BLA must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing. The application also needs to be published and submitted in an electronic format that can be processed through the FDA's electronic systems. If the electronic submission is not compatible with the FDA's systems, the BLA can be refused for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review of the BLA. The FDA reviews the BLA to determine, among other things, whether the proposed product is safe, potent and effective for its intended use, has an acceptable purity profile and is being manufactured in accordance with GMPs to assure and preserve the product's identity, safety, strength, quality, potency and purity. The FDA may refer applications for novel products or products that present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions. During the biological product approval process, the FDA also will determine whether a REMS is necessary to assure the safe use of the biological product. If the FDA concludes a REMS is needed, the sponsor of the BLA must submit a proposed REMS; the FDA will not approve the BLA without a REMS, if required.

Before approving a BLA, the FDA may inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with GMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical trial sites to assure that the clinical trials were conducted in compliance with IND study requirements and GCP requirements. To assure GMP and GCP compliance, an applicant must incur significant expenditure of time, money and effort in the areas of training, record keeping, production and quality control.

Notwithstanding the submission of relevant data and information, the FDA may ultimately decide that the BLA does not satisfy its regulatory criteria for approval and deny approval. Data obtained from clinical trials are not always conclusive, and the FDA may interpret data differently than the sponsor interprets the same data. If the agency decides not to approve the BLA in its present form, the FDA will issue a complete response letter that usually describes all of the specific deficiencies in the BLA identified by the FDA. The deficiencies identified

may be minor, for example, requiring labeling changes, or major, for example, requiring additional clinical trials. Additionally, the complete response letter may include recommended actions that the applicant might take to place the application in a condition for approval. If a complete response letter is issued, the applicant may either resubmit the BLA, addressing all of the deficiencies identified in the letter, or withdraw the application.

If a product receives regulatory approval, the approval may be significantly limited to specific diseases and dosages or the indications for use may otherwise be limited, which could restrict the commercial value of the product. Further, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling. The FDA may impose restrictions and conditions on product distribution, prescribing or dispensing in the form of a risk management plan, or otherwise limit the scope of any approval. In addition, the FDA may require post-marketing clinical trials, sometimes referred to as Phase 4 clinical trials, designed to further assess a biological product's safety and effectiveness, and testing and surveillance programs to monitor the safety of approved products that have been commercialized. As a condition for approval, the FDA may also require additional nonclinical testing as a Phase 4 commitment.

One of the performance goals agreed to by the FDA under the PDUFA is to review and render a decision on standard BLAs within 10 months of filing and priority BLAs within six months of filing. The FDA does not always meet its PDUFA goal dates for standard and priority BLAs, and its review goals are subject to change from time to time. The review process and the PDUFA goal date may be extended by three months if the FDA requests or if the BLA sponsor provides additional information or clarification regarding information already provided in the submission within the three months preceding the PDUFA goal date.

***Post-Approval Requirements***

Maintaining substantial compliance with applicable federal, state and local statutes and regulations requires the expenditure of substantial time and financial resources. Rigorous and extensive FDA regulation of biological products continues after approval, particularly with respect to GMP. We will rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of any products that we may commercialize. Manufacturers of our products are required to comply with applicable requirements in the GMP regulations, including quality control and quality assurance and maintenance of records and documentation.

Following approval, the manufacturing facilities are subject to biennial inspections by the FDA, and such inspections may result in an issuance of FDA Form 483 deficiency observations, an untitled letter, or a warning letter, which can lead to plant shutdown and other more serious penalties and fines. Prior to the institution of any manufacturing changes, a determination needs to be made whether FDA approval is required in advance. If not done in accordance with FDA expectations, the FDA may restrict supply and may take further action. Annual product reports are required to be submitted annually. Other post-approval requirements applicable to biological products include reporting of GMP deviations that may affect the identity, potency, purity and overall safety of a distributed product, record-keeping requirements, reporting of adverse events, reporting updated safety and efficacy information and complying with electronic record and signature requirements.

After a BLA is approved, the product also may be subject to official lot release. As part of the manufacturing process, the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. If the product is subject to official release by the FDA, the manufacturer submits samples of each lot of product to the FDA together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot. The FDA also may perform certain confirmatory tests on lots of some products, such as viral vaccines, before releasing the lots for distribution by the manufacturer. In addition, the FDA may conduct laboratory research related to the regulatory standards on the safety, purity, potency and effectiveness of biological products. Systems need to be put in place to record and evaluate adverse events reported by healthcare providers and patients and to assess product complaints. An increase in severity or new adverse events can result in labeling changes or product recalls. Defects in manufacturing of commercial products can result in product recalls.

We also must comply with the FDA's advertising and promotion requirements, such as those related to direct-to-consumer advertising, the prohibition on promoting products for uses or inpatient populations that are not described in the product's approved labeling (known as "off-label use"), industry-sponsored scientific and educational activities and promotional activities involving the internet. Discovery of previously unknown problems or the failure to comply with applicable regulatory requirements may result in restrictions on the marketing of a product or withdrawal of the product from the market, as well as possible civil or criminal sanctions. Failure to comply with applicable U.S. requirements at any time during the product development process, approval process or after approval may subject an applicant or manufacturer to administrative or judicial civil or criminal sanctions and adverse publicity. FDA sanctions could include refusal to approve pending applications, withdrawal of an approval or license revocation, clinical hold, warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, mandated corrective advertising or communications with doctors, debarment, restitution, disgorgement of profits or civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect.

Biological product manufacturers and other entities involved in the manufacture and distribution of approved biological products are required to register their establishments with the FDA and certain state agencies and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with GMPs and other laws. Accordingly, manufacturers must continue to expend time, money and effort in the areas of production and quality control to maintain GMP compliance. Discovery of problems with a product after approval may result in restrictions on a product, manufacturer or holder of an approved BLA, including withdrawal of the product from the market. In addition, changes to the manufacturing process or facility generally require prior FDA approval before being implemented, and other types of changes to the approved product, such as adding new indications and additional labeling claims, are also subject to further FDA review and approval.

***Expedited Review and Approval Programs***

The FDA has various programs, including fast track designation, priority review, accelerated approval and breakthrough therapy designation, that are intended to expedite or simplify the process for the development and FDA review of biological products that are intended for the treatment of serious or life-threatening diseases or conditions and demonstrate the potential to address unmet medical needs. The purpose of these programs is to provide important new biological products to patients earlier than under standard FDA review procedures. To be eligible for a fast track designation, the FDA must determine, based on the request of a sponsor, that a biological product is intended to treat a serious or life-threatening disease or condition and demonstrates the potential to address an unmet medical need. The FDA will determine that a product will fill an unmet medical need if it will provide a therapy where none exists or provide a therapy that may be potentially superior to existing therapy based on efficacy or safety factors. In addition to other benefits, such as the ability to have greater interactions with the FDA, the FDA may initiate review of sections of a fast track BLA before the application is complete, a process known as rolling review.

The FDA may give a priority review designation, such as a rare pediatric disease designation, to biological products that treat a serious condition and, if approved, would provide a significant improvement in safety or effectiveness. A priority review means that the goal for the FDA's review of an application is six months, rather than the standard goal of ten months under current PDUFA guidelines. Most products that are eligible for fast track designation may also be considered appropriate to receive a priority review. In addition, biological products studied for their safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefit over existing treatments may receive accelerated approval and may be approved on the basis of adequate and well-controlled clinical trials establishing that the biological product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity or prevalence

of the condition and the availability or lack of alternative treatments. As a condition of approval, the FDA may require a sponsor of a biological product receiving accelerated approval to perform post-marketing studies to verify and describe the predicted effect on irreversible morbidity or mortality or other clinical endpoints, and the biological product may be subject to accelerated withdrawal procedures.

Moreover, under the Food and Drug Administration Safety and Innovation Act enacted in 2012, a sponsor can request designation of a product candidate as a "breakthrough therapy." A breakthrough therapy is defined as a drug or biological product that is intended, alone or in combination with one or more other drugs or biologics, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug or biological product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Drug and biological products designated as breakthrough therapies are also eligible for accelerated approval. The FDA must take certain actions, such as holding timely meetings and providing advice, intended to expedite the development and review of an application for approval of a breakthrough therapy.

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 decides that the time period for FDA review or approval will not be shortened. Furthermore, fast track designation, priority review, accelerated approval and breakthrough therapy designation do not change the standards for approval and may not ultimately expedite the development or approval process.

***Biologics Price Competition and Innovation Act***

The Biologics Price Competition and Innovation Act of 2009, or BPCIA, which was enacted as part of the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, or the ACA, created an abbreviated approval pathway for biological products that are demonstrated to be "biosimilar" or "interchangeable" with an FDA-licensed reference biological product via an approved BLA. Biosimilarity to an approved reference product requires that there be no differences in conditions of use, route of administration, dosage form and strength and no clinically meaningful differences between the biological product and the reference product in terms of safety, purity and potency. Biosimilarity is demonstrated in steps beginning with rigorous analytical studies or "fingerprinting," *in vitro* studies, *in vivo* animal studies and generally at least one clinical study, absent a waiver from the Secretary of the Department of Health and Human Services, or HHS. The biosimilarity exercise tests the hypothesis that the investigational product and the reference product are the same. If at any point in the stepwise biosimilarity process a significant difference is observed, then the products are not biosimilar, and the development of a stand-alone BLA is necessary. In order to meet the higher hurdle of interchangeability, a sponsor must demonstrate that the biosimilar product can be expected to produce the same clinical result as the reference product, and for a product that is administered more than once, that the risk of switching between the reference product and biosimilar product is not greater than the risk of maintaining the patient on the reference product. Complexities associated with the larger, and often more complex, structures of biological products, as well as the process by which such products are manufactured, pose significant hurdles to implementation that are still being evaluated by the FDA. Under the BPCIA, a reference biologic is granted 12 years of exclusivity from the time of first licensure of the reference product.

***U.S. Patent Term Restoration***

Depending upon the timing, duration and specifics of FDA approval of product candidates, some of a sponsor's U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during the product development and FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term restoration period generally is one-half the time between the effective date of an IND and the submission date of a BLA less any

time the sponsor did not act with due diligence during the period, plus the time between the submission date of a BLA and the approval of that application less any time the sponsor did not act with due diligence during the period. Only one patent applicable to an approved biological product is eligible for the extension, only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended and the application for the extension must be submitted prior to the expiration of the patent. Moreover, a given patent may only be extended once based on a single product. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration.

***Regulation Outside of the United States***

In addition to regulations in the United States, we will be subject to a variety of regulations in other jurisdictions governing, among other things, clinical studies and any commercial sales and distribution of our products. Because biologically sourced raw materials are subject to unique contamination risks, their use may be restricted in some countries. Whether or not we obtain FDA approval for a product, we must obtain the requisite approvals from regulatory authorities in foreign countries prior to the commencement of clinical studies or marketing of the product in those countries. Certain countries outside of the United States have a similar process that requires the submission of a clinical study application much like the IND prior to the commencement of human clinical studies.

In the European Union, for example, a clinical trial application, or 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 in accordance with the applicable requirements, clinical study development may proceed. The requirements and process governing the conduct of clinical studies are to a significant extent harmonized at the European Union level but could vary from country to country. In all cases, 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. The way clinical trials are conducted in the European Union will undergo a major change when the Clinical Trial Regulation (Regulation (EU) No 536/2014) comes into application, probably in 2022. The Regulation harmonizes the assessment and supervision processes for clinical trials throughout the European Union via a Clinical Trials Information System, which will contain a centralized European Union portal and database.

To obtain regulatory approval of an investigational biological product under European Union regulatory systems, we must submit a marketing authorization application. The application used to file the BLA in the United States is similar to that required in the European Union, with the exception of, among other things, country-specific document requirements. Innovative products that target an unmet medical need may be eligible for a number of expedited development and review programs in the European Union, such as The Priority Medicines, or PRIME, scheme, which provides incentives similar to the breakthrough therapy designation in the United States. Such products are generally eligible for accelerated assessment and may also benefit from different types of fast track approvals, such as a conditional marketing authorization or a marketing authorization under exceptional circumstances granted on the basis of less comprehensive clinical data than normally required (respectively in the likelihood that the sponsor will provide such data within an agreed timeframe or when comprehensive data cannot be obtained even after authorization).

The European Union also provides opportunities for market exclusivity. For example, in the European Union, upon receiving marketing authorization, new chemical entities generally receive eight years of data exclusivity and an additional two years of market exclusivity. If granted, data exclusivity prevents regulatory authorities in the European Union from referencing the innovator's data to assess a generic or biosimilar application. During the additional two-year period of market exclusivity, a generic or biosimilar marketing authorization can be submitted, and the innovator's data may be referenced, but no generic or biosimilar product can be marketed until the expiration of the market exclusivity. However, there is no guarantee that a product will be considered by the European Union's regulatory authorities to be a new chemical entity, and products may not qualify for data exclusivity. A Pediatric Investigation Plan, or PIP, in the European Union is aimed at ensuring

that the necessary data are obtained to support the authorization of a medicine for children, through studies in children. All applications for marketing authorization for new medicines have to include the results of studies as described in an agreed PIP, unless the medicine is exempt because of a deferral or waiver. This requirement also applies when a marketing-authorization holder wants to add a new indication, pharmaceutical form or route of administration for a medicine that is already authorized and covered by intellectual property rights. Several rewards and incentives for the development of pediatric medicines for children are available in the European Union. Medicines authorized with the results of studies from a PIP included in the product information are eligible for an extension of their supplementary protection certificate by six months, even when the results of the studies are negative. Scientific advice and protocol assistance at the EMA are free of charge for questions relating to the development of pediatric medicines. Medicines developed specifically for children that are already authorized but are not protected by a patent or supplementary protection certificate are eligible for a pediatric-use marketing authorization, which if granted, provides 10 years of market protection.

The United Kingdom left the European Union on January 31, 2020, following which existing EU medicinal product legislation continued to apply in the United Kingdom during the transition period under the terms of the EU-UK Withdrawal Agreement. A transition period, which ended on December 31, 2020, maintained the United Kingdom's access to the EU single market and to the global trade deals negotiated by the European Union on behalf of its members. The transition period provided time for the United Kingdom and European Union to negotiate a framework for partnership for the future, which was crystallized in the Trade and Cooperation Agreement, or TCA, that became effective on January 1, 2021.

As a result of the Northern Ireland Protocol, different rules apply in Northern Ireland than in England, Wales and Scotland, or collectively Great Britain. In general, Northern Ireland continues to follow the EU regulatory regime, but its national medicines and medical devices authority remains the Medicines and Healthcare Products Regulatory Agency, or MHRA. Following the effectiveness of the Human Medicines (Amendment etc.) (EU Exit) Regulations 2019 on January 31, 2020, the UK regulatory regime for clinical trials, marketing authorizations, importing, exporting and pharmacovigilance largely mirrors that of the European Union.

For other countries outside of the European Union, such as countries in Eastern Europe, Latin America or Asia, 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.

***Pharmaceutical coverage, pricing and reimbursement***

Significant uncertainty exits as to obtaining and maintaining coverage and adequate reimbursement for our product candidates, including ADG20, and the extent to which patients will be willing to pay out-of-pocket for such products in the absence of reimbursement for all or part of the cost. In the United States and in other countries, patients who are provided medical treatment for their conditions generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. The availability of coverage and adequacy of reimbursement for our products by third-party payors, including government healthcare programs (e.g., Medicare, Medicaid, TRICARE), managed care providers, private health insurers, health maintenance organizations and other organizations is essential for most patients to be able to afford medical services and pharmaceutical products such as our product candidates. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies. However, decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a payor-by-payor basis. One payor's determination to provide coverage for a drug product does not ensure that other payors will

also provide coverage or adequate reimbursement. The principal decisions about reimbursement for new medicines are typically made by the Centers for Medicare & Medicaid Services, or CMS, an agency within HHS. CMS decides whether and to what extent products will be covered and reimbursed under Medicare, and private payors tend to follow CMS to a substantial degree.

Third-party payors determine which products and procedures they will cover and establish reimbursement levels. Even if a third-party payor covers a particular product or procedure, the resulting reimbursement payment rates may not be adequate. Patients who are treated in-office for a medical condition generally rely on third-party payors to reimburse all or part of the costs associated with the procedure, including costs associated with products used during the procedure, and may be unwilling to undergo such procedures in the absence of such coverage and adequate reimbursement. Physicians may be unlikely to offer procedures for such treatment if they are not covered by insurance and may be unlikely to purchase and use our product candidates, if approved, for our stated indications unless coverage is provided and reimbursement is adequate. In addition, 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.

Reimbursement by a third-party payor may depend upon a number of factors, including the third-party payor's determination that a procedure is safe, effective and medically necessary; appropriate for the specific patient; cost-effective; supported by peer-reviewed medical journals; included in clinical practice guidelines; and neither cosmetic, experimental nor investigational. Further, increasing efforts by third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our product candidates. In order to secure coverage and reimbursement for any product that might be approved for sale, we may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of our products, in addition to the costs required to obtain FDA or comparable regulatory approvals. Additionally, we may also need to provide discounts to purchasers, private health plans or government healthcare programs. Our product candidates may nonetheless not be considered medically necessary or cost-effective. If third-party payors do not consider a product to be cost-effective compared to other available therapies, they may not cover the product after approval as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow a company to sell its products at a profit. There may be pricing pressures from third-party payors in connection with the potential sale of any of our product candidates. Decreases in third-party reimbursement for any product or a decision by a third-party payor not to cover a product could reduce physician usage and patient demand for the product.

Foreign governments also have their own healthcare reimbursement systems, which vary significantly by country and region, and coverage and adequate reimbursement may not be available with respect to the treatments in which our product candidates, if approved, are used under any foreign reimbursement system.

***Healthcare Laws and Regulations***

Sales of our product candidate, if approved, or any other future product candidate will be subject to healthcare regulation and enforcement by the federal government and the states and foreign governments in which we might conduct our business. The healthcare laws and regulations that may affect our ability to operate include the following:

- The federal Anti-Kickback Statute makes it illegal for any person or entity to knowingly and willfully, directly or indirectly, solicit, receive, offer, or pay any remuneration that is in exchange for or to induce the referral of business, including the purchase, order, lease of any good, facility, item or service for which payment may be made under a federal healthcare program, such as Medicare or Medicaid. The term "remuneration" has been broadly interpreted to include anything of value;
- Federal false claims and false statement laws, including the federal civil False Claims Act, prohibits, among other things, any person or entity from knowingly presenting, or causing to be presented, for

payment to, or approval by, federal programs, including Medicare and Medicaid, claims for items or services, including drugs and biologics, that are false or fraudulent;

- The Health Insurance Portability and Accountability Act of 1996, or HIPAA, created additional federal criminal statutes that prohibit among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors or making any false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 and their implementing regulations, impose obligations on certain types of individuals and entities regarding the electronic exchange of information in common healthcare transactions, as well as standards relating to the privacy and security of individually identifiable health information;
- The federal Physician Payments Sunshine Act 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 specific exceptions, to report annually to CMS information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests held by physicians 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, anesthesiologist assistants, certified nurse anesthetists and certified nurse-midwives; and
- The Foreign Corrupt Practices Act, or FCPA, prohibits U.S. businesses and their representatives from offering to pay, paying, promising to pay or authorizing the payment of money or anything of value to a foreign official in order to influence any act or decision of the foreign official in his or her official capacity or to secure any other improper advantage in order to obtain or retain business.

Many states have similar laws and regulations, such as anti-kickback and false claims laws, that may be broader in scope and may apply regardless of payor, in addition to items and services reimbursed under Medicaid and other state programs. Additionally, we may be subject to state laws that require pharmaceutical companies to comply with the federal government's and/or pharmaceutical industry's voluntary compliance guidelines and state laws that require drug and biologics manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures, as well as state and foreign laws governing the privacy and security of health information, many of which differ from each other in significant ways and often are not preempted by HIPAA. Additionally, to the extent that any of our products, if approved, are sold in a foreign country, we may be subject to similar foreign laws.

If our operations are found to be in violation of any of the federal and state healthcare laws described above or any other governmental regulations that apply to us, we may be subject to significant penalties, including without limitation, civil, criminal and/or administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government programs, such as Medicare and Medicaid, injunctions, private "qui tam" actions brought by individual whistleblowers in the name of the government, refusal to allow us to enter into government contracts, contractual damages, reputational harm, administrative burdens, diminished profits and future earnings and the curtailment or restructuring of our operations.

***Healthcare Reform***

The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system. The United States government, state legislatures and foreign governments also have shown significant interest in implementing cost-containment programs to limit the growth of government-paid healthcare costs, including price controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs and biologics. In recent years, Congress has

considered reductions in Medicare reimbursement levels for drugs and biologics administered by physicians. CMS also has authority to revise reimbursement rates and to implement coverage restrictions for some drugs and biologics. Cost reduction initiatives and changes in coverage implemented through legislation or regulation could decrease utilization of and reimbursement for any approved products. While Medicare regulations apply only to drug benefits for Medicare beneficiaries, private payors often follow Medicare coverage policy and payment limitations in setting their own reimbursement rates. Therefore, any reduction in reimbursement that results from federal legislation or regulation may result in a similar reduction in payments from private payors.

The ACA substantially changed the way healthcare is financed by both governmental and private insurers and significantly impacts the pharmaceutical industry. The ACA is intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against healthcare fraud and abuse, add new transparency requirements for healthcare and health insurance industries, impose new taxes and fees on pharmaceutical and medical device manufacturers and impose additional health policy reforms. Among other things, the ACA expanded manufacturers' rebate liability under the Medicaid Drug Rebate Program by increasing the minimum Medicaid rebate for both branded and generic drugs and biologics, expanded the 340B program, and revised the definition of average manufacturer price, or AMP, which could increase the amount of Medicaid drug rebates manufacturers are required to pay to states. The legislation also extended Medicaid drug rebates, previously due only on fee-for-service Medicaid utilization, to include the utilization of Medicaid managed care organizations as well and created an alternative rebate formula for certain new formulations of certain existing products that is intended to increase the amount of rebates due on those drugs. On February 1, 2016, CMS issued final regulations to implement the changes to the Medicaid Drug Rebate program under the ACA. These regulations became effective on April 1, 2016. Since that time, there have been significant efforts to modify or eliminate the ACA. For example, the Tax Cuts and Jobs Act, or the Tax Act, enacted on December 22, 2017, repealed the shared responsibility payment for individuals who fail to maintain minimum essential coverage under section 5000A of the Internal Revenue Code of 1986, as amended, or the Code, commonly referred to as the individual mandate.

Other legislative changes have been proposed and adopted since passage of the ACA. The Budget Control Act of 2011, among other things, created the Joint Select Committee on Deficit Reduction to recommend proposals in spending reductions to Congress. The Joint Select Committee did not achieve its targeted deficit reduction of an amount greater than $1.2 trillion for the fiscal years 2012 through 2021, triggering the legislation's automatic reductions to several government programs. These reductions included aggregate reductions to Medicare payments to healthcare providers of up to 2.0% per fiscal year, which went into effect in April 2013. Subsequent litigation extended the 2% reduction, on average, to 2030 unless additional congressional action is taken. However, pursuant to COVID-19 relief legislation, the 2% Medicare sequester reductions have been suspended from May 1, 2020 through December 31, 2021. On January 2, 2013, the American Taxpayer Relief Act was signed into law, which, among other things, reduced Medicare payments to several types of providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

Further legislative and regulatory changes under the ACA remain possible, although the new administration under President Biden has signaled that it plans to build on the ACA and expand the number of people who are eligible for subsidies under it. President Biden indicated that he intends to use executive orders to undo changes to the ACA made by the Trump administration and would advocate for legislation to expand the ACA. For example, on January 28, 2021, President Biden issued an executive order that initiated 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 unknown what form any other such changes or law would take and how or whether it may affect our business in the future. We expect that changes or additions to the ACA or the Medicare

and Medicaid programs, changes allowing the federal government to directly negotiate drug prices and changes stemming from other healthcare reform measures, especially with regard to healthcare access, financing or other legislation in individual states, could have a material adverse effect on the healthcare industry.

The ACA has been subject to challenges in the courts. On December 14, 2018, the U.S. District Court for the Northern District of Texas ruled that the ACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress. On December 18, 2019, the U.S. Court of Appeals for the Fifth Circuit held that the individual mandate is unconstitutional and remanded the case to the District Court to reconsider its earlier invalidation of the entire ACA. An appeal was taken to the U.S. Supreme Court, which heard oral arguments in the case on November 10, 2020. A ruling is expected in 2021. On February 10, 2021, the Biden administration withdrew the federal government's support for overturning the ACA. It is unclear how the Supreme Court ruling, other such litigation and the healthcare reform measures of the Biden administration will impact the ACA and our business.

The ACA requires pharmaceutical manufacturers of branded prescription drugs and biologics to pay a branded prescription drug fee to the federal government. Each individual pharmaceutical manufacturer pays a prorated share of the branded prescription drug fee, based on the dollar value of its branded prescription drug sales to certain federal programs identified in the law. Furthermore, the law requires manufacturers to provide a 50% discount off the negotiated price of prescriptions filled by beneficiaries in the Medicare Part D coverage gap, referred to as the "donut hole." The Bipartisan Budget Act of 2018, or the BBA, among other things, amended the ACA, effective January 1, 2019, to close the coverage gap in most Medicare drug plans by increasing from 50 percent to 70 percent the point-of-sale discount that is owed by pharmaceutical manufacturers who participate in Medicare Part D.

The ACA also expanded the Public Health Service's 340B drug pricing program. The 340B drug pricing program requires participating manufacturers to agree to charge statutorily defined covered entities no more than the 340B "ceiling price" for the manufacturer's covered outpatient drugs. The ACA expanded the 340B program to include additional types of covered entities: certain free-standing cancer hospitals, critical access hospitals, rural referral centers and sole community hospitals, each as defined by the ACA. Because the 340B ceiling price is determined based on AMP and Medicaid drug rebate data, revisions to the Medicaid rebate formula and AMP definition could cause the required 340B discounts to increase. Payment methodologies may be subject to changes in healthcare legislation and regulatory initiatives as well. For example, CMS may develop new payment and delivery models, such as bundled payment models. Recently, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products. 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 drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the cost of drugs under Medicare and reform government program reimbursement methodologies for pharmaceutical products.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

We expect that additional federal, state and foreign healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in limited coverage and reimbursement and reduced demand for our products, once approved, or additional pricing pressures.

**Employees and Human Capital Resources**

As of July 16, 2021, we had 68 full-time employees and one part-time employee. Of our 69 full- and part-time employees, approximately 20 have Ph.D. or M.D. degrees and 49 are engaged in research and development

activities. We have a remote workforce, with approximately 42% of our employees based in Massachusetts, 17% based in California, 9% based in New Jersey, and the remaining 32% in various additional states. None of our employees are represented by labor unions or covered by collective bargaining agreements. We consider our relationship with our employees to be good.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants, and maintaining and enhancing our diverse and inclusive team. The principal purposes of our equity and cash incentive plans are to attract, retain and reward personnel through the granting of stock-based and cash-based compensation awards, in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

**Facilities**

Since our inception, we have been a virtual company with our employees working from their homes. We rent an office in a short-term office space building in Waltham, Massachusetts for general and administrative purposes. We do not own or lease any laboratory or manufacturing facilities, and we plan to enter into a lease for office space in the near term. We believe that our remote working approach is adequate to meet our ongoing needs, and that, if we require physical facilities, we will be able to obtain additional facilities on commercially reasonable terms.

**Legal Proceedings**

We are not currently a party to any material legal proceedings. From time to time, we may become involved in other litigation or legal proceedings relating to claims arising from the ordinary course of business.

# MANAGEMENT

## Executive Officers and Directors

The following table provides information regarding our current executive officers and directors, including their ages as of July 16, 2021:

| Name | Age | Position(s) |
|---|---|---|
| ***Executive Officers*** | | |
| Tillman U. Gerngross, Ph.D. | 57 | Co-Founder, Chief Executive Officer and Director |
| Lynn Connolly, M.D., Ph.D. | 54 | Chief Medical Officer |
| Rebecca Dabora, Ph.D. | 62 | Chief Technology & Manufacturing Officer |
| Jane Pritchett Henderson | 56 | Chief Financial Officer |
| David Hering | 46 | Chief Operating Officer |
| Elham (Ellie) Hershberger, Pharm. D. | 53 | Chief Development Officer |
| ***Key Employees*** | | |
| Laura Walker, Ph.D. | 36 | Co-Founder & Chief Scientific Officer |
| Eric Kimble, M.B.A. | 54 | Chief Commercial Officer |
| ***Non-Employee Directors*** | | |
| René Russo, Pharm. D. | 46 | Co-Founder, Director and Chair of the Board |
| Terrance McGuire | 65 | Director |
| Ajay Royan | 41 | Director |
| Howard Mayer, M.D. | 58 | Director |
| Anand Shah, M.D. | 41 | Director |
| Tom Heyman | 65 | Director |

## Executive Officers

**Tillman U. Gerngross, Ph.D.** is our co-founder and has served as a member of our board of directors and as our Chief Executive Officer since June 2020. Dr. Gerngross is a founder, director and executive officer of numerous biotechnology companies. He is a co-founder of Adimab, LLC and has served as its Chief Executive Officer and as a director since 2007. He is also a co-founder and Chairman of Avitide, Inc. since August 2012, a co-founder and Chairman of Alector, Inc. since September 2017, a co-founder, President and Chairman of Amagma, Inc. since August 2019 and a co-founder, President and Chairman of Ankyra Therapeutics, Inc. since November 2019. Dr. Gerngross is currently a Venture Partner at SV Life Sciences Advisors, LLC, which he joined in 2006. Dr. Gerngross co-founded GlycoFi, Inc. and served as its Chief Scientific Officer from 2000 to 2006 until it was acquired by Merck & Company, Inc. Dr. Gerngross currently teaches at the Thayer School of Engineering, at Dartmouth College, where he has taught since 1998. Dr. Gerngross received a B.S. and M.S. in Chemical Engineering and a Ph.D. in Molecular Biology from Technical University of Vienna. We believe Dr. Gerngross is qualified to serve as a member of our board of directors because of his knowledge of Adagio as a co-founder and his expertise as an executive officer and director in the biotechnology industry.

**Lynn Connolly, M.D., Ph.D.** has served as our Chief Medical Officer since July 2020. Prior to joining Adagio, Dr. Connolly served as Senior Vice President, Clinical Research from March 2020 to July 2020 and Vice President, Clinical Research from March 2018 to February 2020 of Vir Biotechnology, Inc. Dr. Connolly served as Vice President and Head of Late Development from January 2017 to March 2018 and Senior Medical

Director from January 2016 to January 2017 of Achaogen, Inc. Dr. Connolly received a B.A. in Molecular Biology from University of California, Berkeley and a M.D. and Ph.D. in Cell Biology from University of California, San Francisco.

**Rebecca Dabora, Ph.D.** has served as our Chief Technology & Manufacturing Officer since July 2020. In addition, Dr. Dabora is currently serving as Principal for RDBio Consulting LLC since July 2005. Prior to joining Adagio, Dr. Dabora served as Interim Chief Technology Officer of SwanBio Therapeutics, Inc. from July 2019 to July 2020 and Chief Technology Officer of Aspyrian Therapeutics, Inc. from March 2016 to March 2017. Dr. Dabora received a B.A. in Biochemistry from Bowdoin College and a Ph.D. in Applied Biological Sciences and Biochemical Engineering from the Massachusetts Institute of Technology.

**Jane Pritchett Henderson** has served as our Chief Financial Officer since December 2020. In addition, Ms. Henderson serves as a director and chair of the audit committee of Akero Therapeutics, Inc. since April 2019, of IVERIC bio, Inc. since January 2018 and of Sesen Bio, Inc., formerly Eleven Biotherapeutics, Inc., since October 2013. Prior to joining Adagio, Ms. Henderson served as Chief Financial Officer of Turnstone Biologics from June 2018 to December 2020, Chief Financial Officer and Senior Vice President, Corporate Development of Voyager Therapeutics, Inc. from January 2017 to June 2018 and Senior Vice President and Chief Financial & Business Officer of Kolltan Pharmaceuticals, Inc. from February 2013 to November 2016. Ms. Henderson received a B.S. in Psychology from Duke University.

**David Hering, M.B.A.** has served as our Chief Operating Officer since June 2021. Prior to joining Adagio, Mr. Hering served as the Head of the mRNA Global Franchise Business of Pfizer, Inc. from April 2021 to June 2021, the President of North America Vaccines of Pfizer, Inc. from December 2018 to April 2021 and the Vaccines Commercial Officer of Pfizer, Inc. from June 2015 to December 2018. Before joining Pfizer in 2015, Mr. Hering spent seven years at Novartis Vaccines, where he held the position of Head of the North America Region. Mr. Hering received an M.B.A. from Harvard Business School and a B.S. in Operations Research and Industrial Engineering from Cornell University.

**Elham (Ellie) Hershberger, Pharm.D.** has served as our Chief Development Officer since June 2020. Prior to joining Adagio, Dr. Hershberger served as President of EMH Consulting Group, Inc. from July 2017 to October 2020 and as Head of Clinical Development of Visterra, Inc. from January 2016 to July 2017. Dr. Hershberger received a B.S. in Chemistry from University of Minnesota and a Pharm.D. from Ferris State University.

**Key Employees**

**Laura Walker, Ph.D.** is our co-founder and has served as our Chief Scientific Officer since June 2020. In addition, Dr. Walker has served in various roles at Adimab, LLC, including Group Leader, since May 2012 and has served as Senior Director of Antibody Sciences since October 2019. Dr. Walker received a B.S. in Biochemistry from University of Wisconsin-Madison and a Ph.D. in Microbiology and Immunology from The Scripps Research Institute.

**Eric Kimble, M.B.A.** has served as Chief Commercial Officer since September 2020. Prior to joining Adagio, Mr. Kimble served as Chief Commercial Officer for Entasis Therapeutics, Inc. from April 2019 to September 2020 and as a consultant for various emerging biotechnology companies from June 2013 to April 2019. Mr. Kimble received an A.B. in English Literature and Business Economics from Brown University and an M.B.A. from the Harvard Business School.

**Non-Employee Directors**

**René Russo, Pharm.D.** is our co-founder and has served as the chair of our board of directors since October 2020. Dr. Russo has served as the Chief Executive Officer of Xilio Therapeutics, Inc since May 2019. Prior to her position at Xilio, Dr. Russo served as President and Chief Executive Officer of Arsanis, Inc. from April 2016

to November 2018, and as its Chief Development Officer from July 2015 to April 2016. In addition, Dr. Russo has served as a director of Celsius Therapeutics, Inc. since May 2020 and X4 Pharmaceuticals, Inc. since March 2019. Dr. Russo received a B.S. in Pharmacy and a Pharm.D. from Rutgers University. We believe Dr. Russo is qualified to serve as a member of our board of directors because of her experience as an executive at public and private pharmaceutical companies and her expertise in clinical development and commercialization of therapeutics.

**Terrance McGuire** has served as a member of our board of directors since October 2020. Mr. McGuire is a Founding Partner of Polaris Partners, a venture capital firm investing in technology and healthcare companies, since 1996. In addition, Mr. McGuire serves as chairman of the board of directors of Ironwood Pharmaceuticals, Inc. and has served as a director since 1998. Mr. McGuire also currently serves on the boards of directors of Acceleron Pharma, Inc. since 2005, Pulmatrix, Inc. since May 2016 and Adimab, LLC since August 2007. Mr. McGuire received a B.S. in physics and economics from Hobart College, an M.B.A. from Harvard Business School and an M.S. in Engineering from the Thayer School at Dartmouth College. We believe Mr. McGuire is qualified to serve as a member of our board of directors because of his expertise in the biotechnology industry through his career in venture capital as well as his experience as a director of several biotechnology companies.

**Ajay Royan** has served as a member of our board of directors since October 2020. Mr. Royan has served as Managing General Partner and Founder of Mithril Capital Management LLC, a venture capital firm investing in technology companies, since June 2012 and on the board of directors of several private companies in which Mithril Capital Management LLC or its affiliates have invested. In addition, Mr. Royan has served as a director of Adimab, LLC since September 2014 and has served as a director of Blacksky Holdings, Inc. since June 2016. Mr. Royan serves on the Science Advisory Board of the Oak Ridge National Laboratory, the board of directors of Fulbright Canada, and the Presidents' Circle of the National Academies of Science, Engineering, and Medicine. Mr. Royan received a B.A. from Yale University. We believe Mr. Royan is qualified to serve as a member of our board of directors because of his expertise in the technology industry through his career in venture capital and his experience as a director of several technology companies.

**Howard Mayer, M.D.** has served as a member of our board of directors since August 2020. In addition, Dr. Mayer has served on the board of directors of Entasis Therapeutics Holdings Inc. since August 2019. Dr. Mayer has served as the Executive Vice President, Head of Research and Development for Ipsen Biopharmaceuticals, Inc. since December 2019. Prior to joining Ipsen, Dr. Mayer served as the Senior Vice President, Chief Medical Officer and Global Head of Research & Development, Neuroscience Division at Shire Pharmaceuticals, Inc., or Shire, from April 2018 to November 2019 until it was acquired by Takeda Pharmaceutical Company in 2019. Prior to that position, Dr. Mayer served as a Senior Vice President and Head of Global Research and Development at Shire from August 2017 to January 2018, and as a Senior Vice President and Head of Global Clinical Development at Shire from August 2013 to August 2017. Dr. Mayer received a B.A. from the University of Pennsylvania and an M.D. from Albert Einstein College of Medicine. We believe that Dr. Mayer is qualified to serve as a member of our board of directors because of his extensive experience in the biopharmaceutical industry and his scientific background.

**Anand Shah, M.D.** has served as a member of our board of directors since June 2021. Dr. Shah served as the Deputy Commissioner for Medical and Scientific Affairs at the U.S. Food and Drug Administration from January 2020 to January 2021. Dr. Shah has served as a senior advisor to Morgan Stanley since January 2021. Dr. Shah previously served as Chief Medical Officer of the Center for Medicare and Medicaid Innovation from October 2017 to January 2019 and Senior Medical Advisor from January 2019 to January 2020, both at the Centers for Medicare and Medicaid Services. Dr. Shah served as an Adjunct Senior Fellow at the Leonard David Institute of Health Economics at the University of Pennsylvania from March 2017 to January 2020. Dr. Shah received an M.D. from University of Pennsylvania, an M.P.H. in Health Care Management and Policy from the Harvard School of Public Health and a B.S. in Economics from Duke University. We believe Dr. Shah is qualified to serve as a member of our board of directors because of his expertise in health policy, the biotechnology field and bringing new technologies to market.

**Tom Heyman** has served as a member of our board of directors since June 2021. Mr. Heyman previously served as the President of Johnson & Johnson's Corporate Venture Capital Group from April 2015 to September 2019 and as the Global Head of Business Development for Johnson & Johnson's Pharmaceutical Group from March 1992 to March 2015. In addition, Mr. Heyman previously served as Chief Executive Officer of Janssen Pharmaceuticals from November 2008 to November 2016. Mr. Heyman has served as a director of OptiNose, Inc. since December 2020 and a director of Akero Therapeutics, Inc. since June 2020. Mr. Heyman received his Master of Laws from Katholieke Universiteit Leuven. We believe Mr. Heyman is qualified to serve as a member of our board of directors because of his expertise in the biotechnology industry through his career in venture capital.

**Board Composition**

Our business and affairs are managed under the direction of our board of directors, which currently consists of six members. Our directors were elected to, and currently serve on, the board pursuant to a voting agreement among us and all of our stockholders and voting rights granted by our current amended and restated certificate of incorporation. The voting agreement will terminate upon the closing of this offering, after which there will be no further contractual obligations regarding the election of our directors.

In accordance with our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect upon the closing of this offering, our board of directors will be divided into three classes, each of which will consist, as nearly as possible, of one-third of the total number of directors constituting our entire board and which will serve staggered three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors will be divided among the three classes as follows:

- Class I, which will consist of Dr. Russo and Mr. Royan, and their terms will expire at our first annual meeting of stockholders to be held after the closing of this offering;
- Class II, which will consist of Messrs. Heyman and McGuire and Dr. Mayer, and their terms will expire at our second annual meeting of stockholders to be held after the closing of this offering; and
- Class III, which will consist of Drs. Gerngross and Shah, and their terms will expire at our third annual meeting of stockholders to be held after the closing of this offering.

Our amended and restated bylaws, which will become effective upon the closing of this offering, will provide that the authorized number of directors may be changed only by resolution approved by a majority of our 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 management or a change of control.

**Director Independence**

Applicable Nasdaq rules, or the Nasdaq Listing Rules, require a majority of a listed company's board of directors to be composed of independent directors within one year of listing. In addition, the Nasdaq Listing Rules require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent and that audit committee members also satisfy independence criteria set forth in Rule 10A-3 under the Exchange Act of 1934, as amended, or the Exchange Act. The Nasdaq independence definition includes a series of objective tests, such as that the director is not, and has not been for at least three years, one of our employees, that neither the director nor any of his family members has engaged in various types of business dealings with us and that the director is not associated with the holders of more than 5% of our common stock. In addition, under applicable Nasdaq rules, a director will only qualify as an "independent director" if, in the opinion of the listed company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Our board of directors has determined that all of our directors other than Dr. Gerngross and Messrs. McGuire and Royan, representing three of our directors, are "independent directors" as defined under applicable Nasdaq rules. In making such determination, our board of directors considered the current and prior relationships that each such director has with our company and all other facts and circumstances that our board of directors deemed relevant in determining his or her independence, including the beneficial ownership of our capital stock by each director and the transactions described in the section titled "Certain Relationships and Related Party Transactions."

There are no family relationships among any of our directors or executive officers.

**Role of the Board in Risk Oversight**

One of the key functions of our board of directors is informed oversight of our risk management process. Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through the board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure. Following the completion of this offering, we intend for our audit committee to have the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee will also monitor compliance with legal and regulatory requirements.

**Board Committees**

Our board of directors has established an audit committee, compensation committee and a nominating and corporate governance committee, each of which operate pursuant to a committee charter. Our board of directors may establish other committees to facilitate the management of our business. The composition and functions of each committee are described below.

***Audit Committee***

Upon the completion of this offering, our audit committee will consist of Dr. Russo, Mr. Heyman and , with serving as chair of the audit committee. Our board of directors has determined that each of these individuals meets the independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934, or the Exchange Act, and the applicable listing standards of Nasdaq. Each member of our audit committee can read and understand fundamental financial statements in accordance with Nasdaq audit committee requirements. Our board of directors has also determined that qualifies as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of the Nasdaq Listing Rules. In arriving at these determinations, the board has examined each audit committee member's scope of experience and the nature of their prior and/or current employment.

The functions of this committee include, among other things:

- helping our board of directors oversee our corporate accounting and financial reporting processes;
- managing the selection, engagement, qualifications, independence and performance of a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, our interim and year-end operating results;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;

- reviewing related person transactions;
- obtaining and reviewing a report by the independent registered public accounting firm at least annually that describes our internal quality control procedures, any material issues with such procedures and any steps taken to deal with such issues when required by applicable law; and
- approving or, as permitted, pre-approving, audit and permissible non-audit services to be performed by the independent registered public accounting firm.

We believe that the composition and functioning of our audit committee will comply with all applicable SEC and Nasdaq rules and regulations. We intend to comply with future requirements to the extent they become applicable to us.

***Compensation Committee***

Upon the completion of this offering, our compensation committee will consist of Drs. Mayer and Shah and , with Dr. Mayer serving as chair of the compensation committee. Each of these individuals is a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act. Our board of directors has determined that each of these individuals is ‘‘independent’’ as defined under the applicable listing standards of Nasdaq, including the standards specific to members of a compensation committee. The functions of this committee include, among other things:

- reviewing, modifying and approving (or if it deems appropriate, making recommendations to the full board of directors regarding) our overall compensation strategy and policies;
- making recommendations to the full board of directors regarding the compensation and other terms of employment of our executive officers;
- reviewing and making recommendations to the full board of directors regarding performance goals and objectives relevant to the compensation of our executive officers and assessing their performance against these goals and objectives;
- reviewing and approving (or if it deems it appropriate, making recommendations to the full board of directors regarding) the equity incentive plans, compensation plans and similar programs advisable for us, as well as modifying, amending or terminating existing plans and programs;
- evaluating risks associated with our compensation policies and practices and assessing whether risks arising from our compensation policies and practices for our employees are reasonably likely to have a material adverse effect on us;
- reviewing and making recommendations to the full board of directors regarding the type and amount of compensation to be paid or awarded to our non-employee board members;
- establishing policies with respect to votes by our stockholders to approve executive compensation to the extent required by Section 14A of the Exchange Act and, if applicable, determining our recommendations regarding the frequency of advisory votes on executive compensation;
- reviewing and assessing the independence of compensation consultants, legal counsel and other advisors as required by Section 10C of the Exchange Act;
- administering our equity incentive plans;
- establishing policies with respect to equity compensation arrangements;
- reviewing the competitiveness of our executive compensation programs and evaluating the effectiveness of our compensation policy and strategy in achieving expected benefits to us;

- reviewing and making recommendations to the full board of directors regarding the terms of any employment agreements, severance arrangements, change in control protections and any other compensatory arrangements for our executive officers;
- reviewing with management and approving our disclosures under the caption "Compensation Discussion and Analysis" in our periodic reports or proxy statements to be filed with the SEC, to the extent such caption is included in any such report or proxy statement;
- preparing the report that the SEC requires in our annual proxy statement; and
- reviewing and evaluating on an annual basis the performance of the compensation committee and the compensation committee charter.

We believe that the composition and functioning of our compensation committee will comply with all applicable SEC and Nasdaq rules and regulations. We intend to comply with future requirements to the extent they become applicable to us.

***Nominating and Corporate Governance Committee***

Upon the completion of this offering, our nominating and corporate governance committee will consist of Mr. Heyman and Drs. Mayer and Shah, with Mr. Heyman serving as chair of the nominating and corporate governance committee. Our board of directors has determined that each of these individuals is "independent'' as defined under the applicable listing standards of Nasdaq and SEC rules and regulations. The functions of this committee include, among other things:

- identifying, reviewing and evaluating candidates to serve on our board of directors;
- determining the minimum qualifications for service on our board of directors;
- evaluating director performance on the board and applicable committees of the board and determining whether continued service on our board is appropriate;
- evaluating, nominating and recommending individuals for membership on our board of directors;
- evaluating nominations by stockholders of candidates for election to our board of directors;
- considering and assessing the independence of members of our board of directors;
- developing a set of corporate governance policies and principles and recommending to our board of directors any changes to such policies and principles;
- reviewing and making recommendations to the board of directors with respect to management succession planning;
- considering questions of possible conflicts of interest of directors as such questions arise; and
- reviewing and evaluating on an annual basis the performance of the nominating and corporate governance committee and the nominating and corporate governance committee charter.

We believe that the composition and functioning of our nominating and corporate governance committee will comply with all applicable SEC and Nasdaq rules and regulations. We intend to comply with future requirements to the extent they become applicable to us.

**Compensation Committee Interlocks and Insider Participation**

None of our directors who serve as a member of our compensation committee is, or has at any time during the past year been, one of our officers or employees. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any other entity that has one or more executive officers serving on our board of directors or compensation committee.

### Code of Business Conduct and Ethics

Effective upon the closing of this offering, we will adopt a Code of Business Conduct and Ethics, or the Code of Conduct, applicable to all of our employees, executive officers and directors. This includes our principal executive officer, principal financial officer and principal accounting officer or controller, or persons performing similar functions. Following the closing of this offering, the full text of the Code of Conduct will be available on our website at adagiotx.com. We intend to post on our website all disclosures that are required by law or the listing standards of the Nasdaq Global Market concerning any amendments to, or waivers from, any provision of the Code of Conduct. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus. We have included our website in this prospectus solely as an inactive textual reference.

### Non-Employee Director Compensation

With the exception of the payments provided pursuant the independent director compensation policy adopted in the fourth quarter of 2020, as described below, we have not historically paid cash retainers or other compensation with respect to service on our board of directors, except for reimbursement of direct expenses incurred in connection with attending meetings of the board or committees.

In October 2020, we adopted an independent director compensation policy pursuant to which our independent directors are entitled to receive an annual cash retainer of $35,000 for serving on our board of directors, payable in arrears on a quarterly basis. In addition, each independent director who is appointed or elected following the policy's adoption will be entitled to be granted an option to purchase 0.25% of our outstanding shares issuable at the start of the director's term at an exercise price equal to the fair market value of our common stock on the date of grant, with 25% of the underlying shares vesting on the first anniversary of the grant date and the remainder vesting in 36 equal monthly installments thereafter, subject to the director's continued service through the applicable vesting date. While Dr. Russo and Dr. Howard Mayer are both independent directors, only Dr. Mayer has received compensation pursuant to this policy because Dr. Russo received compensation pursuant to the consulting agreement described below and received an option award as a co-founder of the Company.

We intend to adopt a non-employee director compensation policy effective upon the completion of this offering and on terms to be determined at a later date by our board of directors. Under the non-employee director policy, our non-employee directors will be eligible to receive compensation for service on our board of directors and committees of our board of directors.

#### *2020 Director Compensation Table*

The following table sets forth information regarding the compensation earned for service on our board of directors in 2020 by our non-employee directors. Tillman U. Gerngross, Ph.D., our Chief Executive Officer, is also a member of our board of directors but did not receive any additional compensation for service as a director.

| Name | Fees Earned or Paid in Cash ($) | Option Awards ($)(1)(2) | All Other Compensation ($) | Total ($) |
|---|---|---|---|---|
| René Russo, Pharm.D. | 78,343 (3) | 5,941 | — | 84,284 |
| Terrance McGuire | — | — | — | — |
| Ajay Royan | — | — | — | — |
| Philip Chase | — | — | — | — |
| Howard Mayer, M.D. | 14,138 | — | — | 14,138 |
| Anand Shah, M.D. | — | — | — | — |
| Tom Heyman | — | — | — | — |

(1) The amounts disclosed represent the aggregate grant-date fair value of the stock options granted under our 2020 Plan, computed in accordance with ASC Topic 718. The assumptions used in calculating the grant-date fair value of the stock options are set forth in the notes to our audited consolidated financial statements included elsewhere in this prospectus. These amounts do not reflect the actual economic value that will be realized by the non-employee director upon vesting of the stock options, the exercise of the stock options or the sale of the common stock underlying such stock options.

(2) Dr. Russo's consulting agreement (referred to below) acknowledges that, in consideration of her consulting services, she was granted an option to purchase 397,059 shares of our common stock, which option vests as to 25% of the underlying share on June 15, 2021, and the remainder of the underlying shares vest in 36 substantially equal monthly installments, subject to her continued service through each vesting date. The terms of Dr. Russo's option also include the ability for Dr. Russo to exercise the option in full on the date of grant. Dr. Russo exercised her stock option prior to December 31, 2020 and received unvested shares of our common stock. In the event of a "change in control" (as defined our 2020 Plan), the vesting of Dr. Russo's option will accelerate in full, subject to her continued service as of immediately prior to such change in control. Such shares are subject to a right of repurchase in favor of us at the original option exercise price that lapses in accordance with such vesting schedule. As a result, none of our non-employee directors held option awards as of December 31, 2020, and none of our non-employee directors held stock awards as of December 31, 2020, other than Dr. Russo.

(3) This amount represents cash consulting fees paid during 2020 pursuant to Dr. Russo's consulting agreement with us, as described below.

***Non-Employee Director Compensation Policy***

In anticipation of this offering and the increased responsibilities of our directors as directors of a public company, our board of directors has adopted a non-employee director compensation policy, to become effective on the effective date of the registration statement of which this prospectus forms a part, pursuant to which each of our directors who is not an employee or consultant of our company will be eligible to receive compensation for service on our board of directors and committees of our board of directors.

Each eligible director will receive an annual cash retainer of $40,000 for serving on our board of directors and the independent chairperson of the board of directors will receive an additional annual cash retainer of $30,000 for his or her service. The chairperson of the audit committee will be entitled to an additional annual cash retainer of $15,000, the chairperson of the compensation committee will be entitled to an additional annual cash retainer of $10,000 and the chairperson of the nominating and corporate governance committee will be entitled to an additional annual cash retainer of $8,000. The members of the audit committee will be entitled to an additional annual cash retainer of $7,500, the members of the compensation committee will be entitled to an additional annual cash retainer of $5,000 and the members of the nominating and corporate governance committee will be entitled to an additional annual cash retainer of $4,000; however, in each case such cash retainer is payable only to members who are not the chairperson of such committee. All annual cash compensation amounts will be payable in equal quarterly installments in arrears, on the last day of each fiscal quarter in which the service occurred, pro-rated for any partial service in the applicable fiscal quarter.

Each new eligible director who joins our board of directors after this offering will be granted a non-statutory stock option to purchase a number of shares of our common stock with an aggregate Black-Scholes grant-date fair value of $800,000 under our 2021 Plan, provided that in no event shall the number of shares granted exceed shares. The shares subject to this grant will vest over a three-year period, with one-third of the shares vesting on the first anniversary of the grant date, and 1/36$^{th}$ of the shares vesting in equal monthly installments thereafter, subject to continued service as a director through each such vesting date.

On the date of each annual meeting of our stockholders, each eligible director who continues to serve as a director of our company following the meeting will be granted a non-statutory stock option to purchase shares of our common stock with an aggregate Black-Scholes grant-date fair value of $400,000 under our 2021 Plan,

provided that in no event shall the number of shares granted exceed shares. Following the effective date, if an eligible director joins our board of directors on a date other than the date of our annual stockholder meeting, upon the first annual stockholder meeting following such eligible director's appointment of election to the board of directors, such eligible director's annual grant will be pro-rated to reflect the time between the eligible director's appointment or election date and the date of such first annual stockholder meeting. The shares shall vest in full on the earlier of the first anniversary of the grant date or the date of the next annual stockholder meeting, subject to continued service as a director through such vesting date.

Each option awarded to eligible directors under the non-employee director compensation policy will be subject to accelerated vesting upon a Change in Control (as defined in the 2021 Plan).

The exercise price per share of each stock option granted under the non-employee director compensation policy will be equal to the closing price of our common stock on the Nasdaq Global Market on the date of grant. Each stock option will have a term of ten years from the date of grant, subject to earlier termination in connection with a termination of the eligible director's continuous service with us.

In addition, we will reimburse eligible directors for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in board and committee meetings.

***IPO Grants***

On the effective date of the registration statement of which this prospectus forms a part, each eligible director serving on our board of directors as of June 15, 2021 will be granted a non-statutory stock option to purchase a number of shares of our common stock with an aggregate Black-Scholes grant-date fair value of $400,000 under our 2021 Plan, subject to continued service as a director through such grant date.

***Consulting Agreement with Dr. Russo***

In June 2020, we entered into a consulting agreement with Dr. René Russo, a current non-employee member of our board of directors, pursuant to which Dr. Russo is entitled to receive $7,500 per month, with payment for any partial months prorated. In addition, Dr. Russo's consulting agreement provides that she is eligible for an annual additional consulting fee at the discretion of our board of directors. Such annual additional consulting fee has a target amount of $40,500, but the actual amount of the annual additional consulting fee is determined by our board of directors in its discretion. This consulting agreement will be terminated in connection with this offering.

## EXECUTIVE COMPENSATION

Our named executive officers for the period from June 3, 2020 (inception) to December 31, 2020, which consisted of our Chief Executive Officer and our two most highly compensated executive officers other than our Chief Executive Officer, were:

- Tillman U. Gerngross, Ph.D., our Co-Founder, Chief Executive Officer and President;
- Lynn Connolly, M.D., Ph.D., our Chief Medical Officer; and
- Rebecca Dabora, Ph.D., our Chief Technology & Manufacturing Officer.

### Summary Compensation Table

The following table sets forth information regarding compensation awarded to, earned by and paid to our named executive officers with respect to the period from June 3, 2020 (inception) to December 31, 2020.

| Name and Principal Position | Salary ($) | Bonus | Option Awards ($)(1) | All Other Compensation ($) | Total ($) |
|---|---|---|---|---|---|
| Tillman U. Gerngross, Ph.D.(2) | | | | | |
| *Co-Founder, Chief Executive Officer and President* | — | — | 5,941 | — | 5,941 |
| Lynn Connolly, M.D., Ph.D. | | | | | |
| *Chief Medical Officer* | 169,154 | 88,820(4) | 584,095 | 3,767(5) | 845,836 |
| Rebecca Dabora, Ph.D. | | | | | |
| *Chief Technology & Manufacturing Officer* | 357,838(3) | — | 225,292 | — | 583,129 |

(1) The amounts reported reflect the aggregate grant-date fair value of option awards granted during the year measured pursuant to Financial Accounting Standard Board Accounting Standards Codification Topic 718, or ASC 718, the basis for computing stock-based compensation in our consolidated financial statements. This calculation assumes that the named executive officer will perform the requisite service for the award to vest in full as required by SEC rules. The assumptions we used in valuing options are described in Note 10 to our audited consolidated financial statements appearing at the end of this prospectus. These amounts do not reflect the actual economic value that will be realized by the named executive officer upon vesting of the stock options, the exercise of the stock options or the sale of the common stock underlying such stock options.

(2) Dr. Gerngross is also a member of our board of directors, but he did not receive any additional compensation in his capacity as a director in 2020.

(3) Represents total hourly compensation paid in 2020 under the terms of the consulting agreement pursuant to which Dr. Dabora provided services to us before her conversion to a full-time employee. See "—Agreements with our Named Executive Officers and Potential Payments Upon Termination of Employment—Rebecca Dabora, Ph.D."

(4) Represents the prorated 2020 annual bonus paid to Dr. Connolly pursuant to the terms of her employment agreement with us. See "—Agreements with our Named Executive Officers and Potential Payments Upon Termination of Employment—Lynn Connolly, M.D., Ph.D."

(5) Represents employer contributions to Dr. Connolly's 401(k) plan account and life insurance premiums. See "—Retirement Benefits and Other Compensation."

**Outstanding Equity Awards at Fiscal 2020 Period-End**

The following table sets forth certain information about outstanding equity awards granted to our named executive officers that were outstanding as of December 31, 2020.

| | | Option Awards (1) | | | | | Stock Awards | |
|---|---|---|---|---|---|---|---|---|
| Name | Grant Date | Vesting Commence-ment Date | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Unexercisable(2) | Option Exercise Price ($)(3) | Option Expiration Date | Number of shares or units of stock that have not vested (#) | Market Value of shares or units of stock that have not vested ($) |
| Tillman U. Gerngross, Ph.D.(4) | — | — | — | — | — | — | 397,059 | 9,148,239 |
| Lynn Connolly, M.D., Ph.D. | 9/28/2020 | 7/13/2020 | — | 172,058(5) | 3.90 | — | — | — |
| Rebecca Dabora, Ph.D. | 9/28/2020 | 9/28/2020 | — | 66,176(5) | 3.90 | — | — | — |

(1) All of the awards listed in this table were granted under our 2020 Plan. See the section titled "—Equity Incentive Plans—2020 Equity Incentive Plan" below for additional information.

(2) All of the outstanding stock options were immediately exercisable as of the date of grant, with any unvested shares acquired on exercise subject to a right of repurchase in favor of us at the original exercise price that lapses in accordance with the vesting schedule of the related option. Accordingly, the columns and footnotes below reflect the extent to which stock options held by our named executive officers were vested (as opposed to exercisable) as of December 31, 2020.

(3) All of the option awards listed in the table were granted with a per share exercise price equal to or above the estimated fair value of our common stock on the date of grant, as determined in good faith by our board of directors.

(4) Dr. Gerngross' consulting agreement (referred to below) acknowledges that, in consideration of his consulting services, he was granted an option to purchase 397,059 shares of our common stock, which option vests as to 25% of the underlying shares on June 15, 2021 and the remainder of the underlying shares vest in 36 substantially equal monthly installments, subject to his continued service through each vesting date. In the event of a "change in control" (as defined our 2020 Plan), the vesting of Dr. Gerngross's option will accelerate in full, subject to his continued service as of immediately prior to such change in control. The terms of Dr. Gerngross's option also include the ability for Dr. Gerngross to exercise the option in full on the date of grant. Dr. Gerngross exercised his stock option prior to December 31, 2020 and received unvested shares of our common stock. After exercising his stock option, Dr. Gerngross transferred the unvested shares to Adimab, in exchange for no consideration. Dr. Gerngross is a co-founder and currently serving as Chief Executive Officer and as a director of Adimab. The unvested shares held by Adimab remain subject to the same vesting conditions applicable to Dr. Gerngross's original option award, including the requirement that Dr. Gerngross continue providing services to us through each vesting date, and such shares are subject to a right of repurchase in favor of us at the original option exercise price that lapses in accordance with such vesting schedule.

(5) 25% of the shares subject to this award will vest on the first anniversary of the vesting commencement date, with the remaining shares vesting in equal monthly installments over the three years thereafter, in each case subject to the named executive officer's continued service. Notwithstanding the foregoing, 100% of the shares subject to this award will vest immediately prior to a change in control, subject to the named executive officer's continued service until immediately prior to such change in control.

**Agreements with our Named Executive Officers**

We have entered into employment or consulting agreements with each of our named executive officers. The key terms of the agreements are described below. For a discussion of the severance pay and other benefits to be provided in connection with a termination of employment or a change in control under the arrangements with our named executive officers, please see "—Potential Payments Upon Termination or Change in Control" below. We plan to enter into amended employment agreements with each of our named executive officers in connection with this offering.

***Tillman U. Gerngross, Ph.D.***

In July 2020, we entered into a consulting agreement with Dr. Gerngross. This agreement governs the current terms of Dr. Gerngross's consulting arrangement with us. Dr. Gerngross's consulting agreement does not provide for the payment of consulting fees but acknowledges that, in consideration of his consulting services, he was granted an option to purchase 397,059 shares of our common stock.

***Lynn Connolly, M.D., Ph.D.***

In November 2020, we entered into an employment agreement with Dr. Connolly. This agreement governs the current terms of Dr. Connolly's employment with us. Pursuant to her employment agreement, Dr. Connolly is entitled to an annual base salary of $360,000, and is eligible to receive an annual target bonus equal to 35% of her annual base salary, with the actual payout determined in the discretion our board of directors and any bonus payable in respect of calendar year 2020 prorated from the commencement of her employment. Dr. Connolly is also eligible for standard benefits such as paid time off, for reimbursement of business expenses, and to participate in our employee benefit plans and programs.

***Rebecca Dabora, Ph.D.***

In June 2020, we entered into a consulting agreement with RDBio Consulting LLC, a limited liability company owned by Dr. Dabora, pursuant to which RDBio Consulting LLC agreed to make Dr. Dabora available to provide services to us. The agreement had an initial term of one year and governed the terms of Dr. Dabora's service relationship with us before she was converted to a full-time employee. The agreement provided that we pay RDBio Consulting, LLC an amount of $400 per hour that Dr. Dabora provided services to us (but not to exceed $3,200 per day). The agreement also provided for reimbursement of business expenses and could be terminated by either party upon 30 days' prior written notice.

**Potential Payments Upon Termination or Change in Control**

Dr. Connolly is entitled to certain severance and change in control benefits pursuant to her employment agreement. In the event that Dr. Connolly's employment is terminated, other than during the period commencing three months prior to or ending 12 months following a "change in control," or the change in control period, by us without "cause" or by Dr. Connolly for "good reason" (each, as defined in Dr. Connolly employment agreement), and subject to her delivery to us of a separation agreement that includes a general release of claims, she will be entitled to continued payment of her base salary for nine months after her termination or resignation date and our continued payment of the employer portion of the cost of group health insurance coverage for a period of up to nine months following her termination or resignation date (provided that she properly elects to receive COBRA continuation coverage). In the event that Dr. Connolly's employment is terminated by us without cause or by Dr. Connolly for good reason, in either case, during the change in control period, and subject to her delivery to us of a separation agreement that includes a general release of claims, Dr. Connolly will be entitled to continued payment of her base salary for 12 months after her termination or resignation date, an amount equal to her target annual bonus for the year in which her termination or resignation date occurs, accelerated vesting of all equity awards granted to Dr. Connolly as of her termination or resignation date, and our continued payment of the

employer portion of the cost of group health insurance coverage for a period of up to 12 months following her termination or resignation date (provided that she properly elects to receive COBRA continuation coverage). Dr. Connolly's employment agreement also provides that if any benefits payable to her thereunder or otherwise would result in adverse tax consequences under Section 4999 of the Internal Revenue Code of 1986, as amended, or the Code, then such benefits will be reduced if such reduction would provide Dr. Connolly with a greater net after-tax benefit than would no reduction.

**Retirement Benefits and Other Compensation**

Our named executive officers were eligible to participate in our employee benefits, including health insurance and group life insurance benefits, on the same basis as our other employees. We maintain a safe harbor 401(k) plan that provides eligible employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees are able to defer eligible compensation up to certain limits of the Code, which are updated annually. The 401(k) plan also provides that we will make non-elective contributions each participant's account totaling to 3% of the participant's eligible compensation. We generally do not provide other perquisites or personal benefits except in limited circumstances, and we did not provide any such perquisites or personal benefits to our named executive officers in 2020.

**Equity Incentive Plans**

***2021 Equity Incentive Plan***

Our board of directors adopted, and our stockholders approved, our 2021 Equity Incentive Plan, or the 2021 Plan, in , 2021. Our 2021 Plan provides for the grant of incentive stock options, or ISOs, to employees, including employees of any parent or subsidiary, and for the grant of nonstatutory stock options, or NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance awards and other forms of stock awards to employees, directors, and consultants, including employees and consultants of our affiliates. Our 2021 Plan is a successor to the 2020 Plan and will become effective one day prior to the effective date of the registration statement of which this prospectus forms a part.

*Authorized Shares*. Initially, the maximum number of shares of our common stock that may be issued under our 2021 Plan after it becomes effective will be shares, which is the sum of (i) new shares; plus (ii) the number of shares that remain available for issuance under the 2020 Plan at the time our 2021 Plan becomes effective; and (iii) any shares subject to outstanding stock options or other stock awards that were granted under the 2020 Plan that are forfeited, terminate, expire or are otherwise not issued. In addition, the number of shares of our common stock reserved for issuance under our 2021 Plan will automatically increase on January 1 of each calendar year, starting on January 1, 2022 and continuing through January 1, 2031, in an amount equal to % of the total number of shares of our capital stock outstanding on the last day of the calendar month before the date of each automatic increase, or a lesser number of shares determined by our board of directors. The maximum number of shares of our common stock that may be issued on the exercise of ISOs under our 2021 Plan is .

Shares subject to stock awards granted under our 2021 Plan that expire or terminate without being exercised in full, or that are paid out in cash rather than in shares, do not reduce the number of shares available for issuance under our 2021 Plan. Additionally, shares become available for future grant under our 2021 Plan if they were issued under stock awards under our 2021 Plan if we repurchase them or they are forfeited. 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.

*Plan Administration*. Our board of directors, or a duly authorized committee of our board of directors, will administer our 2021 Plan. Our board of directors may also delegate to one or more of our officers the authority to (i) designate employees (other than officers) to receive specified stock awards and (ii) determine the number of shares subject to such stock awards. Under our 2021 Plan, our board of directors has the authority to determine and amend the terms of awards and underlying agreements, including:

- recipients;
- the exercise, purchase or strike price of stock awards, if any; the number of shares subject to each stock award;

- the vesting schedule applicable to the awards, together with any vesting acceleration; and
- the form of consideration, if any, payable on exercise or settlement of the award.

Under the 2021 Plan, the board of directors also generally has the authority to effect, with the consent of any adversely affected participant:

- the reduction of the exercise, purchase, or strike price of any outstanding award;
- the cancellation of any outstanding award and the grant in substitution therefore of other awards, cash, or other consideration; or
- any other action that is treated as a repricing under generally accepted accounting principles.

*Stock Options.* ISOs and NSOs are granted under stock option agreements adopted by the plan administrator. The plan administrator determines the exercise price for stock options, within the terms and conditions of the 2021 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of our common stock on the date of grant. Options granted under the 2021 Plan vest at the rate specified in the stock option agreement as determined by the plan administrator.

*Tax Limitations on ISOs*. The aggregate fair market value, determined at the time of grant, of our common stock with respect to ISOs that are exercisable for the first time by an option holder during any calendar year under all of our stock plans may not exceed $100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our affiliates unless (i) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant; and (ii) the option is not exercisable after the expiration of five years from the date of grant.

*Restricted Stock Unit Awards.* Restricted stock units are granted under restricted stock unit award agreements adopted by the plan administrator. Restricted stock units may be granted in consideration for any form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. A restricted stock unit may be settled by cash, delivery of stock, a combination of cash and stock as deemed appropriate by the plan administrator, or in any other form of consideration set forth in the restricted stock unit agreement. Additionally, dividend equivalents may be credited in respect of shares covered by a restricted stock unit. Except as otherwise provided in the applicable award agreement, restricted stock units that have not vested will be forfeited once the participant's continuous service ends for any reason.

*Restricted Stock Awards.* Restricted stock awards are granted under restricted stock award agreements adopted by the plan administrator. A restricted stock award may be awarded in consideration for cash, check, bank draft or money order, past services to us, or any other form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. The plan administrator determines the terms and conditions of restricted stock awards, including vesting and forfeiture terms. If a participant's service relationship with us ends for any reason, we may receive any or all of the shares of common stock held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right.

*Stock Appreciation Rights.* Stock appreciation rights are granted under stock appreciation grant agreements adopted by the plan administrator. The plan administrator determines the purchase price or strike price for a stock appreciation right, which generally cannot be less than 100% of the fair market value of our common stock on the date of grant. A stock appreciation right granted under the 2021 Plan vests at the rate specified in the stock appreciation right agreement as determined by the plan administrator.

*Performance Awards.* The 2021 Plan permits the grant of performance-based stock and cash awards. The plan administrator may structure awards so that the shares of our stock, cash, or other property will be issued or paid only following the achievement of certain pre-established performance goals during a designated performance period. The performance criteria that will be used to establish such performance goals may be based on any measure of performance selected by the plan administrator. The performance goals may be based on a company-wide basis, with respect to one or more business units, divisions, affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise (i) in the award agreement at the time the award is granted or (ii) in such other document setting forth the performance goals at the time the goals are established, we will appropriately make adjustments in the method of calculating the attainment of performance goals as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by us achieved performance objectives at targeted levels during the balance of a performance period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of our common stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under our bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles; and (12) to exclude the effects of the timing of acceptance for review and/or approval of submissions to the FDA or any other regulatory body. In addition, we retain the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of the goals. The performance goals may differ from participant to participant and from award to award.

*Other Stock Awards.* The plan administrator may grant other awards based in whole or in part by reference to our common stock. The plan administrator will set the number of shares under the stock award and all other terms and conditions of such awards.

*Non-Employee Director Compensation Limit.* The aggregate value of all compensation granted or paid to any non-employee director with respect to any calendar year, including stock awards granted and cash fees paid by us to such non-employee director, will not exceed $ in total value, or in the event such non-employee director is first appointed or elected to the board during such annual period, $ in total value (in each case, calculating the value of any such stock awards based on the grant-date fair value of such stock awards for financial reporting purposes).

*Changes to Capital Structure.* In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, or recapitalization, appropriate adjustments will be made to (i) the class and maximum number of shares reserved for issuance under the 2021 Plan, (ii) the class and maximum number of shares by which the share reserve may increase automatically each year, (iii) the class and maximum number of shares that may be issued on the exercise of incentive stock options, and (iv) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding stock awards.

*Corporate Transactions.* The following applies to stock awards under the 2021 Plan in the event of a corporate transaction, unless otherwise provided in a participant's stock award agreement or other written agreement with us or one of our affiliates or unless otherwise expressly provided by the plan administrator at the time of grant.

In the event of a corporate transaction, any stock awards outstanding under the 2021 Plan may be assumed, continued or substituted for by any surviving or acquiring corporation (or its parent company), and any

reacquisition or repurchase rights held by us with respect to the stock award may be assigned to the successor (or its parent company). If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for such stock awards, then with respect to any such stock awards that are held by participants whose continuous service has not terminated prior to the effective time of the transaction, or current participants, the vesting (and exercisability, if applicable) of such stock awards will be accelerated in full to a date prior to the effective time of the transaction (contingent upon the effectiveness of the transaction), and such stock awards will terminate if not exercised (if applicable) at or prior to the effective time of the transaction, and any reacquisition or repurchase rights held by us with respect to such stock awards will lapse (contingent upon the effectiveness of the transaction). With respect to performance awards with multiple vesting levels depending on performance level, unless otherwise provided by an award agreement or by the administrator, the award will accelerate at 100% of target. If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for such stock awards, then with respect to any such stock awards that are held by persons other than current participants, such awards will terminate if not exercised (if applicable) prior to the effective time of the transaction, except that any reacquisition or repurchase rights held by us with respect to such stock awards will not terminate and may continue to be exercised notwithstanding the transaction. The plan administrator is not obligated to treat all stock awards or portions of stock awards in the same manner and is not obligated to take the same actions with respect to all participants.

In the event a stock award will terminate if not exercised prior to the effective time of a transaction, the plan administrator may provide, in its sole discretion, that the holder of such stock award may not exercise such stock award but instead will receive a payment equal in value to the excess (if any) of (i) the value of the property the participant would have received upon the exercise of the stock award over (ii) any exercise price payable by such holder in connection with such exercise.

*Change in Control.* In the event of a change in control, as defined under our 2021 Plan, awards granted under our 2021 Plan will not receive automatic acceleration of vesting and exercisability, although this treatment may be provided for in an award agreement.

Under our 2021 Plan, a corporate transaction is defined to include: (i) a sale of all or substantially all of our assets; (ii) the sale or disposition of more than 50% of our outstanding securities; (iii) the consummation of a merger or consolidation where we do not survive the transaction; and (iv) the consummation of a merger or consolidation where we do survive the transaction but the shares of our common stock outstanding before such transaction are converted or exchanged into other property by virtue of the transaction, unless otherwise provided in an award agreement or other written agreement between us and the award holder. Under the 2021 Plan, a change in control is defined to include (1) the acquisition by any person or company of more than 50% of the combined voting power of our then outstanding stock; (2) a merger, consolidation or similar transaction in which our stockholders immediately before the transaction do not own, directly or indirectly, more than 50% of the combined voting power of the surviving entity (or the parent of the surviving entity); (3) the approval by the stockholders or the board of directors of a plan of complete dissolution or liquidation of the company, or the occurrence of a complete dissolution or liquidation of the company, except for a liquidation into a parent corporation; (4) a sale, lease, exclusive license or other disposition of all or substantially all of our assets other than to an entity more than 50% of the combined voting power of which is owned by our stockholders; and (5) an unapproved change in the majority of the board of directors.

*Transferability.* A participant may not transfer stock awards under our 2021 Plan other than by will, the laws of descent and distribution, or as otherwise provided under our 2021 Plan.

*Plan Amendment or Termination.* Our board of directors has the authority to amend, suspend, or terminate our 2021 Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of our stockholders. No incentive stock options may be granted after the tenth anniversary of the date our board of directors adopted our 2021 Plan. No stock awards may be granted under our 2021 Plan while it is suspended or after it is terminated.

***2020 Equity Incentive Plan***

Our 2020 Equity Incentive Plan, or the 2020 Plan, was originally adopted by our board of directors on June 19, 2020 and approved by our stockholders on June 22, 2020. The 2020 Plan allows for the grant of ISOs to employees, including employees of any parent or subsidiary, and for the grant of NSOs, restricted stock awards, restricted stock units and other forms of stock awards to employees, directors, and consultants. Once our 2021 Plan becomes effective, no further grants will be made under the 2020 Plan. Any outstanding awards granted under the 2020 Plan will remain subject to the terms of the 2020 Plan and applicable award agreements.

*Authorized Shares*. The maximum number of shares of our common stock that may be issued under the 2020 Plan is 5,850,958 shares. Shares subject to stock awards granted under the 2020 Plan that are cancelled, forfeited, settled in cash or that expire by their terms do not reduce the number of shares available for issuance under the 2020 Plan. Additionally, shares used to pay the exercise price of a stock award or to satisfy the tax withholding obligations related to a stock award become available for future grant under the 2020 Plan.

*Administration*. Our board of directors, or a duly authorized committee thereof, administers the 2020 Plan. Under the 2020 Plan, the plan administrator has the full authority and discretion to take any actions it deems necessary or advisable for the 2020 Plan's administration.

*Stock Options.* ISOs and NSOs are granted pursuant to award agreements adopted by the plan administrator. Each award agreement specifies the number of shares subject to the option and the exercise price, provided that the exercise price of a stock option generally cannot be less than 100% (or 110% in the case of ISOs granted to certain stockholders) of the fair market value of our common stock on the date of grant. Options granted under the 2020 Plan vest at the rate specified in the applicable award agreement. Payment for the purchase of common stock issued upon the exercise of a stock option may be made in cash or cash equivalents. However, the plan administrator may also allow for other forms of consideration, including (i) surrendering shares of common stock already owned by a participant, (ii) delivery of a promissory note, (iii) a broker-assisted cashless exercise, (iv) by a "net exercise" arrangement, or (v) by other forms consistent with applicable law. The award agreements specify the term of stock options granted under the 2020 Plan, up to a maximum of 10 years (or five years in the case of ISOs granted to certain stockholders). The plan administrator shall determine the effect on a stock award of the disability, death, retirement, authorized leave of absence, or any other change or purported change in a holder's status. Unless the plan administrator provides otherwise, stock options generally are not transferable except by will, the laws of descent and distribution.

*Changes to Capital Structure.* In the event that the plan administrator determines that any dividend or other distribution, reorganization, merger, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of our assets, or sale or exchange of common stock or other securities, issuance of warrants or other rights to purchase common stock or other securities, or other similar corporate transaction or event, affects the common stock such that an adjustment is determined by the administrator to be appropriate, the plan administrator will make appropriate adjustments to the following: (i) the number and kind of shares available for future stock awards, (ii) the number and kind of shares covered by each outstanding stock award, (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.

*Corporate Transactions*. The 2020 Plan provides that in the event of a specified corporate transaction, including without limitation a merger or other consolidation, or the sale or other disposition of all or substantially all of our stock or assets, or in the event of such other corporate transaction, such as a separation or reorganization, the plan administrator will determine how to treat each outstanding stock award. The plan administrator may provide for the:

- settlement of the intrinsic value of stock awards to the extent vested and exercisable awards, with payment made in cash, cash equivalents or property, followed by the cancellation of such stock awards (whether or not then vested or exercisable);

- exercisability and settlement, in whole or in part, of stock awards to the extent vested and exercisable followed by the cancellation of such stock awards (whether or not then vested or exercisable) upon or immediately prior to the effectiveness of the transaction;
- assumption or substitution, in whole or in part, of a stock award by a successor corporation;
- adjustment in the number and type of shares of common stock subject to outstanding awards and/or in the terms and conditions of (including, without limitation, the grant or exercise price), and the criteria included in, outstanding awards;
- replacement of such award with other rights or property selected by the plan administrator; and/or
- termination of such award.

*Amendment or Termination*. The plan administrator has the authority to amend, suspend, or terminate the 2020 Plan or any portion thereof at any time, provided that no amendment of the 2020 Plan shall materially and adversely affect (as determined by the plan administrator) any award outstanding at the time of such amendment without the participant's consent. Our board shall obtain stockholder approval of any amendment to the extent necessary to comply with applicable laws.

***2021 Employee Stock Purchase Plan***

Our board of directors adopted, and our stockholders approved, our 2021 Employee Stock Purchase Plan, or the 2021 ESPP, in , 2021. The 2021 ESPP will become effective one day prior to the effective date of the registration statement of which this prospectus forms a part. The purpose of the 2021 ESPP is to secure the services of new employees, to retain the services of existing employees, and to provide incentives for such individuals to exert maximum efforts toward our success and that of our affiliates. The 2021 ESPP is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code for U.S. employees.

*Share Reserve*. Following this offering, the 2021 ESPP authorizes the issuance of shares of our common stock under purchase rights granted to our employees or to employees of any of our designated affiliates. The 2021 ESPP will initially provide participating employees with the opportunity to purchase up to an aggregate of shares of our common stock. The number of shares of our common stock reserved for issuance will automatically increase on January 1 of each calendar year, starting on January 1, 2022 and continuing through January 1, 2031, by the lesser of (i) % of the total number of shares of our common stock outstanding on the last day of the calendar month before the date of the automatic increase; and (ii) shares; provided that before the date of any such increase, our board of directors may determine that such increase will be less than the amount set forth in clauses (i) and (ii). As of the date hereof, no shares of our common stock have been purchased under the 2021 ESPP.

*Administration.* Our board of directors intends to delegate concurrent authority to administer the 2021 ESPP to our compensation committee. The 2021 ESPP is implemented through a series of offerings under which eligible employees are granted purchase rights to purchase shares of our common stock on specified dates during such offerings. Under the 2021 ESPP, we may specify offerings with durations of not more than 27 months, and may specify shorter purchase periods within each offering. Each offering will have one or more purchase dates on which shares of our common stock will be purchased for employees participating in the offering. An offering under the 2021 ESPP may be terminated under certain circumstances.

*Payroll Deductions.* Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates, may participate in the 2021 ESPP and may contribute, normally through payroll deductions, up to % of their earnings (as defined in the 2021 ESPP) for the purchase of our common stock under the 2021 ESPP. Unless otherwise determined by our board of directors, common stock will be purchased for the accounts of employees participating in the 2021 ESPP at a price per share that is at least the lesser of (i) 85% of the fair market value of a share of our common stock on the first date of an offering; or (ii) 85% of the fair market value of a share of our common stock on the date of purchase.

*Limitations*. Employees may have to satisfy one or more of the following service requirements before participating in the 2021 ESPP, as determined by our board of directors, including (i) being customarily employed for more than 20 hours per week; (ii) being customarily employed for more than five months per calendar year; or (iii) continuous employment with us or one of our affiliates for a period of time (not to exceed two years). No employee may purchase shares under the 2021 ESPP at a rate in excess of $25,000 worth of our common stock based on the fair market value per share of our common stock at the beginning of an offering for each year such a purchase right is outstanding. Finally, no employee will be eligible for the grant of any purchase rights under the 2021 ESPP if immediately after such rights are granted, such employee has voting power over 5% or more of our outstanding capital stock measured by vote or value under Section 424(d) of the Code.

*Changes to Capital Structure.* In the event there is a change in our capital structure through such actions as a stock split, merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large non-recurring cash dividend, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or similar transaction, the board of directors will make appropriate adjustments to: (i) the number of shares reserved under the 2021 ESPP; (ii) the maximum number of shares by which the share reserve may increase automatically each year; (iii) the number of shares and purchase price of all outstanding purchase rights; and (iv) the number of shares that are subject to purchase limits under ongoing offerings.

*Corporate Transactions.* In the event of certain significant corporate transactions, including (i) a sale of all or substantially all of our assets; (ii) the sale or disposition of more than 50% of our outstanding securities; (iii) the consummation of a merger or consolidation where we do not survive the transaction; and (iv) the consummation of a merger or consolidation where we do survive the transaction but the shares of our common stock outstanding immediately before such transaction are converted or exchanged into other property by virtue of the transaction, any then-outstanding rights to purchase our stock under the 2021 ESPP may be assumed, continued or substituted for by any surviving or acquiring entity (or its parent company). If the surviving or acquiring entity (or its parent company) elects not to assume, continue, or substitute for such purchase rights, then the participants' accumulated payroll contributions will be used to purchase shares of our common stock within ten business days before such corporate transaction, and such purchase rights will terminate immediately.

*Amendment or Termination*. Our board of directors has the authority to amend or terminate our 2021 ESPP, provided that except in certain circumstances such amendment or termination may not materially impair any outstanding purchase rights without the holder's consent. We will obtain stockholder approval of any amendment to our 2021 ESPP, as required by applicable law or listing requirements.

**Limitations on Liability and Indemnification Matters**

Upon the closing of this offering, our amended and restated certificate of incorporation will contain provisions that limit the liability of our current and former directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases, or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which the director derived an improper personal benefit.

This limitation of liability does not apply to liabilities arising under 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 will provide that we are required to indemnify our directors to the fullest extent permitted by Delaware law. Our amended and restated bylaws will also provide that, upon satisfaction of certain conditions, we are required to advance expenses incurred by a director in advance of the final disposition of any action or proceeding, and 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 that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. Our amended and restated bylaws will also provide our board of directors with discretion to indemnify our officers and employees when determined appropriate by the board.

We have entered into indemnification agreements with each of our directors and expect to enter into indemnification agreements with each of our executive officers prior to the closing of this offering. With certain exceptions, these agreements provide for indemnification for related expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding. We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and executive officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions. At present, there is no pending litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought and we are not aware of any threatened litigation that may result in claims for indemnification.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for our directors, executive officers or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**Rule 10b5-1 Sales Plans**

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or officer when entering into the plan, without further direction from them. The director or officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a plan at any time. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information subject to compliance with the terms of our insider trading policy. Prior to 180 days after the date of this offering, subject to early termination, the sale of any shares under such plan would be prohibited by the lock-up agreement that the director or officer has entered into with the underwriters.

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a description of transactions since our inception in June 2020 to which we have been a participant in which the amount involved exceeded or will exceed $120,000, and in which any of our directors, executive officers or holders of more than 5% of our voting securities, or any members of their immediate family, had or will have a direct or indirect material interest, other than compensation arrangements that are described under "Management—Non-Employee Director Compensation" and "Executive Compensation."

### Private Placements of Our Securities

#### *Series A Preferred Stock Financing*

In July 2020, we entered into a preferred stock purchase agreement with certain investors, including beneficial owners of greater than 5% of our capital stock, members of our board of directors and affiliates of members of our board of directors, pursuant to which we issued and sold to such investors an aggregate of 6,237,500 shares of our Series A preferred stock at a purchase price of $8.00 per share for aggregate gross proceeds of $49.9 million.

The table below sets forth the aggregate number of shares of Series A preferred stock issued to our related parties in this financing:

| Name | Series A Preferred Stock (#) | Aggregate Purchase Price ($) |
|---|---|---|
| Mithril II LP(1) | 1,250,000 | 10,000,000 |
| OrbiMed Private Investments VII, LP | 812,500 | 6,500,000 |
| Entities affiliated with Polaris Partners(2) | 1,250,000 | 10,000,000 |
| Entities affiliated with GV | 687,500 | 5,500,000 |
| Entities affiliated with FMR, LLC | 1,000,000 | 8,000,000 |

(1) Ajay Royan, a member of our board of directors, is the Managing General Partner and Founder of Mithril Capital Management LLC ("MCM"). MCM is a management company that manages Mithril II LP and is appointed by Mithril II GP LP, the general partner of Mithril II LP. Mithril II LP holds more than 5% of our capital stock prior to this offering.

(2) Terrance McGuire, a member of our board of directors, is a Founding Partner of Polaris Partners. Entities affiliated with Polaris Partners collectively hold more than 5% of our capital stock prior to this offering.

#### *Adimab Assignment Agreement*

In July 2020, we issued 5,000,000 shares of our Series A preferred stock in connection with entering into an assignment and license agreement, or the Adimab Assignment Agreement, with Adimab, LLC, or Adimab. At the time of issuance, the 5,000,000 shares of our Series A convertible preferred had a fair value of $40.0 million. Tillman U. Gerngross, Ph.D., a member of our board of directors and our Chief Executive Officer, is an officer and member of the board of directors of Adimab, Philip Chase, a former member of our board of directors, is an officer and member of the board of directors of Adimab, Laura Walker, Ph.D., our Chief Scientific Officer, is an employee of Adimab, and Terrance McGuire and Ajay Royan, members of our board of directors, are members of the board of directors of Adimab. For more information regarding the Adimab Assignment Agreement, see the section titled "Business—Licensing, Collaborations and Partnerships—Assignment and License Agreement with Adimab."

***Series B Preferred Stock Financing***

In October and November 2020, we entered into a preferred stock purchase agreement with certain investors, including beneficial owners of greater than 5% of our capital stock, members of our board of directors and affiliates of members of our board of directors, pursuant to which we issued and sold to such investors an aggregate of 1,410,434 shares of our Series B preferred stock at a purchase price of $56.72 per share for aggregate gross proceeds of $80.0 million.

The table below sets forth the aggregate number of shares of Series B preferred stock issued to our related parties in this financing:

| Name | Series B Preferred Stock (#) | Aggregate Purchase Price ($) |
|---|---|---|
| Adimab, LLC(1) | 44,076 | 2,499,991 |
| Mithril II LP (2) | 176,304 | 9,999,963 |
| OrbiMed Private Investments VII, LP | 88,152 | 4,999,981 |
| Entities affiliated with Polaris Partners(3) | 132,228 | 7,499,972 |
| Entities affiliated with GV | 352,609 | 19,999,982 |
| Entities affiliated with FMR, LLC | 352,609 | 19,999,982 |

(1) (a) Tillman U. Gerngross, Ph.D., a member of our board of directors and our Chief Executive Officer, is an officer and member of the board of directors of Adimab, LLC, (b) Philip Chase, a former member of our board of directors, is an officer and member of the board of directors of Adimab, LLC, (c) Laura Walker, Ph.D., our Chief Scientific Officer, is an employee of Adimab, LLC, and (d) Terrance McGuire and Ajay Royan, members of our board of directors, are members of the board of directors of Adimab, LLC. Adimab, LLC holds more than 5% of our capital stock prior to this offering.

(2) Ajay Royan, a member of our board of directors, is the Managing General Partner and Founder of Mithril Capital Management LLC (“MCM”). MCM is a management company that manages Mithril II LP and is appointed by Mithril II GP LP, the general partner of Mithril II LP. Mithril II LP holds more than 5% of our capital stock prior to this offering.

(3) Terrance McGuire, a member of our board of directors, is a Founding Partner of Polaris Partners. Entities affiliated with Polaris Partners collectively hold more than 5% of our capital stock prior to this offering.

***Series C Preferred Stock Financing***

In April 2021, we entered into a preferred stock purchase agreement with certain investors, including beneficial owners of greater than 5% of our capital stock, members of our board of directors and affiliates of members of our board of directors, pursuant to which we issued and sold to such investors an aggregate of 4,296,550 shares of our Series C preferred stock at a purchase price of $78.08578 per share for aggregate gross proceeds of $335.5 million.

The table below sets forth the aggregate number of shares of Series C preferred stock issued to our related parties in this financing:

| Name | Series C Preferred Stock (#) | Aggregate Purchase Price ($) |
|---|---|---|
| Adimab, LLC (1) | 128,064 | 9,999,977 |
| Mithril II LP (2) | 422,612 | 32,999,988 |
| OrbiMed Private Investments VII, LP | 96,048 | 7,499,983 |
| Entities affiliated with RA Capital Management | 960,482 | 74,999,986 |
| Entities affiliated with Polaris Partners (3) | 224,112 | 17,499,960 |
| Entities affiliated with GV | 96,048 | 7,499,983 |
| Entities affiliated with FMR, LLC | 640,321 | 49,999,965 |

(1) (a) Tillman U. Gerngross, Ph.D., a member of our board of directors and our Chief Executive Officer, is an officer and member of the board of directors of Adimab, LLC, (b) Philip Chase, a former member of our board of directors, is an officer and member of the board of directors of Adimab, LLC, (c) Laura Walker, Ph.D., our Chief Scientific Officer, is an employee of Adimab, LLC, and (d) Terrance McGuire and Ajay Royan, members of our board of directors, are members of the board of directors of Adimab, LLC. Adimab, LLC holds more than 5% of our capital stock prior to this offering.

(2) Ajay Royan, a member of our board of directors, is the Managing General Partner and Founder of Mithril Capital Management LLC ("MCM"). MCM is a management company that manages Mithril II LP and is appointed by Mithril II GP LP, the general partner of Mithril II LP. Mithril II LP holds more than 5% of our capital stock prior to this offering.

(3) Terrance McGuire, a member of our board of directors, is a Founding Partner of Polaris Partners. Entities affiliated with Polaris Partners collectively hold more than 5% of our capital stock prior to this offering.

**Agreements with Adimab**

***Assignment and License Agreement***

We have entered into the Adimab Assignment Agreement pursuant to which Adimab assigned to us all coronavirus antibodies controlled by it, patents claiming such antibodies, know-how related to such antibodies, and biological and chemical materials specifically related to such antibodies, and also granted us a non-exclusive, sublicensable, worldwide, royalty-bearing license to certain of its platform technology to research, develop, make, use and sell coronavirus antibodies and products containing or comprising coronavirus antibodies. In connection with the transfer of the rights acquired and license received, we issued to Adimab 5,000,000 shares of our Series A preferred stock, then having a fair value of $40.0 million. Concurrently, Adimab relinquished to us 4,250,000 shares of our common stock, then having a fair value of $85,000. As of July 16, 2021, Adimab held approximately 30.8% of our outstanding capital stock on an as-converted basis.

Under the Adimab Assignment Agreement, we are obligated to pay Adimab quarterly for its services performed under the agreement at a specified full-time equivalent rate. We are obligated to pay Adimab up to $24.6 million upon the achievement of specified development and regulatory milestones for the first two products that comprise or contain coronavirus antibodies assigned to us, antibodies discovered or optimized under the Adimab Assignment Agreement, or any derivative of such antibody, or the Products. We are also obligated to pay Adimab royalties of a mid single-digit percentage based on annual aggregate worldwide net sales of any Products, subject to reductions for third-party licenses, biosimilar competition and compulsory licensing.

In February 2021, we achieved the first specified milestone under the agreement upon dosing of the first patient in a Phase 1 clinical trial evaluating ADG20, which obligated us to make a $1.0 million payment to Adimab. We made the payment in March 2021. In April 2021, we achieved the second specified milestone under the agreement upon dosing of the first patient in a Phase 2 clinical trial evaluating ADG20 for the prevention of

COVID-19, which obligated us to make a $2.5 million payment to Adimab. We made the payment in June 2021. In addition, for the period from June 3, 2020 (inception) to December 31, 2020 and for the three months ended March 31, 2021, we paid Adimab $0.6 million and $0.2 million, respectively, in connection with services provided under the Adimab Assignment Agreement. As of December 31, 2020 and March 31, 2021, $0.6 million and $0.2 million, respectively, was due to Adimab by us.

For more information on the Adimab Assignment Agreement, see the section titled "Business—Licensing, Collaborations and Partnerships—Assignment and License Agreement with Adimab."

***Collaboration Agreement***

We have also entered into the Adimab Collaboration Agreement, pursuant to which we and Adimab will collaborate on the discovery and optimization of proprietary antibodies as potential therapeutic product candidates. In the event that Adimab discovers an antibody that is expected to meet certain product profiles developed by us, we will have the exclusive option to require Adimab to assign to us its rights in any such antibody and to grant us certain licenses. We entered into the collaboration agreement in May 2021 and are obligated to pay Adimab a quarterly fee of $1.3 million, which obligation may be cancelled at our option at any time.

For each agreed upon research program that is commenced, we are obligated to pay Adimab quarterly for its services performed during a given research program at a specified full-time equivalent rate; a discovery delivery fee of $0.2 million; and an optimization completion fee of $0.2 million. For each option exercised by us to commercialize a specific research program, we are obligated to pay Adimab an exercise fee of $1.0 million.

We are obligated to pay Adimab up to $18.0 million upon the achievement of specified development and regulatory milestones for each product under the agreement that achieves such milestones. We are also obligated to pay Adimab royalties of a mid single-digit percentage based on annual aggregate worldwide net sales of products, subject to reductions for third-party licenses.

In addition, we are obligated to pay Adimab for Adimab's performance of certain validation work with respect to certain antigens acquired from a third party. In consideration for this work, we are obligated to pay Adimab royalties of a low single-digit percentage based on annual aggregate worldwide net sales of products that contain such antigens for the same royalty term as antibody-based products, but we are not obligated to make any milestone payments for such antigen products.

For more information on the Adimab Collaboration Agreement, see the section titled "Business—Licensing, Collaborations and Partnerships—Collaboration Agreement with Adimab."

Certain of our directors and officers are affiliated with Adimab. Tillman U. Gerngross, Ph.D., a member of our board of directors, our co-founder and Chief Executive Officer and the beneficial owner of 30.8% of our capital stock as of July 16, 2021, is a co-founder and the currently serving Chief Executive Officer of Adimab. Laura Walker, Ph.D., our co-founder and Chief Scientific Officer and a beneficial owner of approximately 1% of our capital stock as of July 16, 2021, is the Senior Director of Antibody Sciences at Adimab. Terrance McGuire, a beneficial owner of 8.9% of our capital stock as of July 16, 2021, and Ajay Royan, a beneficial owner of 10.2% of our capital stock as of July 16, 2021, are each a member of our board of directors and the board of directors of Adimab. Philip Chase, a beneficial owner of 30.8% of our capital stock as of July 16, 2021, is a former member of our board of directors and a member of the board of directors of Adimab.

**Investors' Rights, Voting and Right of First Refusal Agreements**

In connection with the sales of preferred stock described above, we entered into an amended and restated investors' rights agreement, an amended and restated voting agreement and an amended and restated right of first refusal and co-sale agreement containing registration rights, information rights, voting rights and rights of first refusal, among other things, with the holders of our preferred stock. These agreements will terminate upon the

closing of this offering, except for the registration rights granted under our amended and restated investors' rights agreement, as more fully described in the section of this prospectus titled "Description of Capital Stock—Registration Rights."

**Consulting Agreements**

We have entered into consulting agreements with certain of our non-employee directors. For more information regarding our consulting agreements with our non-executive directors, see "Management—Non-Employee Director Compensation."

**Employment Arrangements**

We have entered into employment agreements or offer letter agreements with certain of our executive officers. For more information regarding our employment agreements with our named executive officers, see "Executive Compensation."

**Indemnification Agreements**

Our amended and restated certificate of incorporation that will be in effect upon the closing of this offering will contain provisions limiting the liability of directors, and our amended and restated bylaws will provide that we will indemnify each of our directors to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws will also provide our board of directors with discretion to indemnify our officers and employees when determined appropriate by the board.

In addition, we have entered into indemnification agreements with each of our directors, and we expect to enter into indemnification agreements with each of our executive officers prior to the closing of this offering. For more information regarding these agreements, see "Executive Compensation —Limitations on Liability and Indemnification Matters."

**Related Person Transaction Policy**

Prior to this offering, we have not had a formal policy regarding approval of transactions with related parties. In connection with this offering, we have adopted a related person transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions, which policy will become effective immediately upon the execution of the underwriting agreement for this offering. For purposes of our policy only, a related person transaction will be a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and any related person are, were or will be participants in which the amount involved exceeds $120,000. Transactions involving compensation for services provided to us as an employee or director will not be covered by this policy. A related person will be any executive officer, director or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to our audit committee, or, if audit committee approval would be inappropriate, to another independent body of our board of directors, for review, consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant stockholder to

enable us to identify any existing or potential related-person transactions and to effectuate the terms of the policy. In addition, under our Code of Conduct that we expect to adopt prior to the closing of this offering, our employees and directors will have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest. In considering related person transactions, our audit committee, or other independent body of our board of directors, will take into account the relevant available facts and circumstances, including:

- the risks, costs and benefits to us;
- the impact on a director's independence in the event that the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy will require that, in determining whether to approve, ratify or reject a related person transaction, our audit committee, or other independent body of our board of directors, must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our stockholders, as our audit committee, or other independent body of our board of directors, determines in the good faith exercise of its discretion.

All of the transactions described in this section were entered into prior to the adoption of this policy. Although we have not had a written policy for the review and approval of transactions with related persons, our board of directors has historically reviewed and approved any transaction where a director or officer had a financial interest, including the transactions described above. Prior to approving such a transaction, the material facts as to a director's or officer's relationship or interest in the agreement or transaction were disclosed to our board of directors. Our board of directors took this information into account when evaluating the transaction and in determining whether such transaction was fair to us and in the best interest of all our stockholders.

## PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding beneficial ownership of our capital stock as of July 16, 2021 by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our common stock;
- each of our directors;
- each of our named executive officers; and
- all of our current executive officers and directors as a group.

We have determined beneficial ownership in accordance with the rules of the SEC. Under these rules, beneficial ownership includes any shares of common stock as to which the individual or entity has sole or shared voting power or investment power. Applicable percentage ownership is based on 18,064,332 shares of common stock outstanding as of July 16, 2021, after giving effect to the conversion of all outstanding shares of our preferred stock. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options held by such person that are currently exercisable or will become exercisable within 60 days of July 16, 2021 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person.

Unless noted otherwise, the address of all listed stockholders is c/o Adagio Therapeutics, Inc., 303 Wyman Street, Suite 300, Waltham, MA 02451.

Except as indicated by the footnotes below, we believe, based on information furnished to us, that each of the stockholders listed 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 |
| **Greater than 5% stockholders** | | | |
| Adimab, LLC (1) | 5,569,199 | 30.8% | % |
| Entities affiliated with FMR, LLC (2). | 1,992,930 | 11.0% | % |
| Mithril II LP (3) | 1,848,916 | 10.2% | % |
| Entities affiliated with Polaris Partners (4) | 1,606,340 | 8.9% | % |
| Entities affiliated with GV (5) | 1,136,157 | 6.3% | % |
| OrbiMed Private Investments VII, LP (6) | 996,700 | 5.5% | % |
| Entities affiliated with RA Capital Management (7) | 960,482 | 5.3% | % |
| **Named Executive Officers and Directors** | | | |
| Tillman U. Gerngross, Ph.D. (8) | 5,569,199 | 30.8% | % |
| Lynn Connolly, M.D., Ph.D. (9) | 50,183 | * | * |
| Rebecca Dabora, Ph.D. | — | — | — |
| René Russo, Pharm.D. (10) | 397,059 | 2.2% | % |
| Terrance McGuire (11) | 1,606,340 | 8.9% | % |
| Ajay Royan (12) | 1,848,916 | 10.2% | % |
| Howard Mayer, M.D. (13) | 11,653 | * | * |
| Anand Shah, M.D. | — | — | — |
| Tom Heyman | — | — | — |
| All current executive officers and directors as a group (12 persons)(14) | 9,522,526 | 52.5% | % |

* Represents beneficial ownership of less than one percent.

(1) Consists of (a) 397,059 shares of common stock, (b) 5,000,000 shares of common stock issuable upon conversion of Series A preferred stock, (c) 44,076 shares of common stock issuable upon conversion of Series B preferred stock and (d) 128,064 shares of common stock issuable upon conversion of Series C preferred stock. Tillman U. Gerngross, a member of our board of directors and our Chief Executive Officer, is an officer and a member of the board of directors of Adimab, LLC and may be deemed to have shared voting and investment power with respect to the shares held by Adimab, LLC.

(2) Consists of (a) (i) 439,872 shares of common stock issuable upon conversion of Series A preferred stock, (ii) 137,700 shares of common stock issuable upon conversion of Series B preferred stock and (iii) 252,152 shares of common stock issuable upon conversion of Series C preferred stock held by Mag & Co fbo Fidelity Growth Company Commingled Pool (FGCCP), (b) (i) 413,930 shares of common stock issuable upon conversion of Series A preferred stock, (ii) 149,500 shares of common stock issuable upon conversion of Series B preferred stock and (iii) 237,437 shares of common stock issuable upon conversion of Series C preferred stock held by Powhatan & Co., LLC fbo Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund (FGCF), (c) (i) 90,362 shares of common stock issuable upon conversion of Series A preferred stock, (ii) 28,136 shares of common stock issuable upon conversion of Series B preferred stock and (iii) 53,288 shares of common stock issuable upon conversion of Series C preferred stock held by Mag & Co fbo Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund (FSGCF), (d) (i) 55,836 shares of common stock issuable upon conversion of Series A preferred stock, (ii) 18,173 shares of common stock issuable upon conversion of Series B preferred stock and (iii) 97,444 shares of common stock issuable upon conversion of Series C preferred stock held by Powhatan & Co., LLC fbo Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund (FGCKF), and (e) 19,100 shares of common stock issuable upon conversion of Series B preferred stock held by Mag & Co fbo Fidelity Select Portfolios: Biotechnology Portfolio (FSPBP, together with FGCCP, FGCF, FSGCF and FGCKF, the Fidelity Funds).

The Fidelity Funds are managed by direct or indirect subsidiaries of FMR LLC. Abigail P. Johnson is a Director, the Chairman, the Chief Executive Officer and the President of FMR LLC.

Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act advised by Fidelity Management & Research Company (FMR Co), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees.

The principal business address for FSGCF, FGCCP and FSPBP referenced in this footnote is c/o Brown Brothers Harriman & Co. Attn: Corporate Actions /Vault 140 Broadway New York, NY 10005.

The principal business address for FGCF and FGCKF referenced in this footnote is c/o BNY Mellon PO Box 392002, Pittsburgh PA 15230.

(3) Consists of (a) 1,250,000 shares of common stock issuable upon conversion of Series A preferred stock, (b) 176,304 shares of common stock issuable upon conversion of Series B preferred stock and (c) 422,612 shares of common stock issuable upon conversion of Series C preferred stock. Ajay Royan, a member of our board of directors, is the Managing General Partner and Founder of Mithril Capital Management LLC, ("MCM"). MCM is a management company that manages Mithril II LP and is appointed by Mithril II GP LP ("GP II"), the general partner of Mithril II LP. Peter Thiel and Ajay Royan are the members of the investment committee GP II. The investment committee makes all investment decisions with respect to these entities and may be deemed to share voting and investment power over the securities held by Mithril II LP.

(4) Consists of (a) (i) 361,850 shares of common stock issuable upon conversion of Series A preferred stock, (ii) 85,061 shares of common stock issuable upon conversion of Series B preferred stock and (iii) 123,574 shares of common stock issuable upon conversion of Series C preferred stock held by Polaris Venture Partners V, L.P. (PVP V), (b) (i) 7,052 shares of common stock issuable upon conversion of Series A preferred stock, (ii) 1,658 shares of common stock issuable upon conversion of Series B preferred stock and (iii) 2,409 shares of common stock issuable upon conversion of Series C preferred stock held by Polaris Venture Partners Entrepreneurs' Fund V, L.P. (PVPEF V), (c) (i) 2,479 shares of common stock issuable upon conversion of Series A preferred stock, (ii) 583 shares of common stock issuable upon conversion of Series B preferred stock and (iii) 846 shares of common stock issuable upon conversion of Series C preferred stock held by Polaris Venture Partners Founders' Fund V, L.P. (PVPFF V), (d) (i) 3,619 shares of common stock issuable upon conversion of Series A preferred stock, (ii) 850 shares of common stock issuable upon conversion of Series B convertible preferred stock and (iii) 1,235 shares of common stock issuable upon conversion of Series C preferred stock held by Polaris Venture Partners Special Founders' Fund V, L.P. (PVPSFF V, together with PVP V, PVPEF V, and PVPFF V, the Polaris V Funds), (e) (i) 875,000 shares of common stock issuable upon conversion of Series A preferred stock, (ii) 44,076 shares of common stock issuable upon conversion of Series B preferred stock and (iii) 32,016 shares of common stock issuable upon conversion of Series C preferred stock held by Polaris Partners IX, L.P. (PP IX), and (f) 64,032 shares of common stock issuable upon conversion of Series C preferred stock held by Polaris Healthcare Technology Opportunities Fund, L.P. (PHCT).

Polaris Venture Management Co. V, L.L.C. (PVM V) is the general partner of each of the Polaris V Funds and may be deemed to have shared voting and investment power with respect to the shares held by each of the Polaris V Funds. Jonathan A. Flint and Mr. McGuire (collectively, the PVM V Managing Members) are the managing members of PVM V and may be deemed to have shared voting and investment power with respect to the shares held by each of the Polaris V Funds.

Polaris Partners GP IX, L.L.C. (PP GP IX) is the general partner of PP IX and may be deemed to have shared voting and investment power with respect to the shares held by PP IX. David Barrett, Brian Chee, Amir Nashat and Amy Schulman (collectively, the PP GP IX Managing Members) are the managing members of PP GP IX and Mr. McGuire holds an interest in PP GP IX. Each of the PP GP IX Managing Members and Mr. McGuire, in their respective capacities with respect to PP GP IX, may be deemed to have shared voting and investment power with respect to the shares held by PP IX.

Polaris Healthcare Technology Opportunities Fund GP, L.L.C. (PHCT GP) is the general partner of PHCT and may be deemed to have shared voting and investment power with respect to the shares held by PHCT. David Barrett, Brian Chee, Amir Nashat and Amy Schulman (collectively, the PHCT GP Managing Members) are the managing members of PHCT GP and Mr. McGuire holds an interest in PHCT GP. Each of the PHCT GP Managing Members and Mr. McGuire, in their respective capacities with respect to PHCT GP, may be deemed to have shared voting and investment power with respect to the shares held by PHCT.

The principal business address for all entities and individuals referenced in this footnote is c/o Polaris Partners, One Marina Park Drive, 10th Floor, Boston, Massachusetts 02210.

(5) Consists of (a) 687,500 shares of common stock issuable upon conversion of Series A preferred stock held by GV 2019, L.P. (GV 2019), (b) 352,609 shares of common stock issuable upon conversion of Series B preferred stock held by GV 2019, and (c) 96,048 shares of common stock issuable upon conversion of Series C preferred stock held by GV 2021, L.P. (GV 2021).

GV 2019 GP, L.P., the general partner of GV 2019, GV 2019 GP, L.L.C., the general partner of GV 2019 GP, L.P., Alphabet Holdings LLC, the managing member of GV 2019 GP, L.L.C., XXVI Holdings Inc., the managing member of Alphabet Holdings LLC, and Alphabet Inc., the controlling stockholder of XXVI Holdings Inc., may each be deemed to have shared voting and investment power with respect to the shares held GV 2019.

GV 2021 GP, L.P., the general partner of GV 2021, GV 2021 GP, L.L.C., the general partner of GV 2021 GP, L.P., Alphabet Holdings LLC, the managing member of GV 2021 GP, L.L.C., XXVI Holdings Inc., the

managing member of Alphabet Holdings LLC, and Alphabet Inc., the controlling stockholder of XXVI Holdings Inc., may each be deemed to have shared voting and investment power with respect to the shares held GV 2021.

Each of the entities described above as being affiliated with GV 2019, L.P. and/or GV 2021, L.P. is subject to the ultimate control of Alphabet Inc., a publicly traded company.

The principal business address for all entities referenced in this footnote is 1600 Amphitheatre Parkway, Mountain View, CA 94043.

(6) Consists of (a) 812,500 shares of common stock issuable upon conversion of Series A preferred stock, (b) 88,152 shares of common stock issuable upon conversion of Series B preferred stock and (c) 96,048 shares of common stock issuable upon conversion of Series C preferred stock. OrbiMed Capital GP VII LLC (OrbiMed GP VII) is the general partner of OrbiMed Private Investments VII, LP (OPI VII). OrbiMed Advisors LLC (OrbiMed Advisors) is the managing member of OrbiMed GP VII. OrbiMed GP VII and OrbiMed Advisors may be deemed to have shared voting and investment power with respect to the shares held by OPI VII. OrbiMed Advisors exercises investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho and Jonathan T. Silverstein, each of whom disclaims beneficial ownership of the shares held by OPI VII.

(7) Consists of (a) 816,410 shares of common stock issuable upon conversion of Series C preferred stock held by RA Capital Healthcare Fund, L.P. (RA Healthcare), and (b) 144,072 shares of common stock issuable upon conversion of Series C preferred stock held by RA Capital Nexus Fund II, L.P. (Nexus II). RA Capital Management, L.P., is the investment manager for RA Healthcare and Nexus II. The general partner of RA Capital Management, L.P., is RA Capital Management GP, LLC, of which Peter Kolchinsky and Rajeev Shah are the managing members. RA Capital Management, L.P., RA Capital Management GP, LLC, Peter Kolchinsky and Rajeev Shah may be deemed to have shared voting and investment power with respect to the shares held RA Healthcare and Nexus II. The address of all entities and individuals referenced in this footnote is 200 Berkeley Street, 18th Floor, Boston, Massachusetts 02116.

(8) Consists of (a) 397,059 shares of common stock, (b) 5,000,000 shares of common stock issuable upon conversion of Series A preferred stock, (c) 44,076 shares of common stock issuable upon conversion of Series B preferred stock and (d) 128,064 shares of common stock issuable upon conversion of Series C preferred stock held by Adimab, LLC. Dr. Gerngross is an officer and member of the board of directors of Adimab, LLC and may be deemed to have shared voting and investment power with respect to the shares held by Adimab, LLC.

(9) Consists of 50,183 shares of common stock issuable upon the exercise of options within 60 days of July 16, 2021.

(10) Consists of 397,059 shares of common stock. Shares are subject to a right of repurchase in favor of us at the original option exercise price that lapses in accordance with such vesting schedule.

(11) Consists of (a) (i) 361,850 shares of common stock issuable upon conversion of Series A preferred stock, (ii) 85,061 shares of common stock issuable upon conversion of Series B preferred stock and (iii) 123,574 shares of common stock issuable upon conversion of Series C preferred stock held by PVP V, (b) (i) 7,052 shares of common stock issuable upon conversion of Series A preferred stock, (ii) 1,658 shares of common stock issuable upon conversion of Series B preferred stock and (iii) 2,409 shares of common stock issuable upon conversion of Series C preferred stock held by PVPEF V, (c) (i) 2,479 shares of common stock issuable upon conversion of Series A preferred stock, (ii) 583 shares of common stock issuable upon conversion of Series B preferred stock and (iii) 846 shares of common stock issuable upon conversion of Series C preferred stock held by PVPFF V, (d) (i) 3,619 shares of common stock issuable upon conversion of Series A preferred stock, (ii) 850 shares of common stock issuable upon conversion of Series B preferred stock and (iii) 1,235 shares of common stock issuable upon conversion of Series C preferred stock held by PVPSFF V, (e) (i) 875,000 shares of common stock issuable upon conversion of Series A preferred stock, (ii) 44,076 shares of common stock issuable upon conversion of Series B preferred stock and (iii) 32,016 shares of common stock issuable upon conversion of Series C preferred stock held by PP IX, and (f) 64,032 shares of common stock issuable upon conversion of Series C preferred stock held by PHCT. Mr. McGuire is a Founding Partner of Polaris Partners and may be deemed to have shared voting and investment power with respect to the shares held by all entities affiliated with Polaris Partners.

(12) Consists of (a) 1,250,000 shares of common stock issuable upon conversion of Series A preferred stock, (b) 176,304 shares of common stock issuable upon conversion of Series B preferred stock and (c) 422,612 shares of common stock issuable upon conversion of Series C preferred stock held by Mithril II LP. Mr. Royan is the Managing General Partner and Founder of Mithril Capital Management LLC ("MCM"). MCM is a management company that manages Mithril II LP and is appointed by Mithril II GP LP ("GP II"), the general partner of Mithril II LP. Peter Thiel and Ajay Royan are the members of the investment committee GP II. The investment committee makes all investment decisions with respect to these entities and may be deemed to share voting and investment power over the securities held by Mithril II LP.

(13) Consists of 11,653 shares of common stock issuable upon the exercise of options within 60 days of July 16, 2021.

(14) Consists of (a) 9,421,514 shares of common stock beneficially owned by named executive officers and directors, (b) 157,765 shares of common stock beneficially owned by other executive officers and (c) 75,600 shares of common stock issuable upon the exercise of options within 60 days of July 16, 2021.

# DESCRIPTION OF CAPITAL STOCK

*The following description of our capital stock, certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws, as each will be in effect following the completion of this offering, and certain provisions of Delaware law are summaries. You should also refer to the amended and restated certificate of incorporation and the amended and restated bylaws, which are filed as exhibits to the registration statement of which this prospectus is part.*

## General

Upon the completion of this offering, our amended and restated certificate of incorporation will authorize us to issue up to shares of common stock, $0.0001 par value per share, and shares of preferred stock, $0.0001 par value per share, all of which shares of preferred stock will be undesignated. Our board of directors may establish the rights and preferences of the preferred stock from time to time.

As of March 31, 2021, we had outstanding 1,118,648 shares of common stock, held by six stockholders of record. As of March 31, 2021, after giving effect to the conversion of all outstanding shares of our preferred stock, there would have been 13,766,582 shares of common stock outstanding, held by 32 stockholders of record.

## Common Stock

### *Voting Rights*

Each holder of our common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. The affirmative vote of holders of at least $66^{2}/_{3}\%$ of the voting power of all of the then-outstanding shares of capital stock, voting as a single class, will be required to amend certain provisions of our amended and restated certificate of incorporation, including provisions relating to amending our amended and restated bylaws, the classified board, the size of our board, removal of directors, director liability, vacancies on our board, special meetings, stockholder notices, actions by written consent and exclusive forum.

### *Dividends*

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 from time to time by the board of directors out of legally available funds.

### *Liquidation*

In the event of our liquidation, dissolution or winding up, holders of common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of preferred stock.

### *Rights and Preferences*

Holders of common stock have no preemptive, conversion or subscription rights, and there are no redemption or sinking fund provisions applicable to the common stock. The rights, preferences and privileges of the holders of common stock are subject to, and may be adversely affected by, the right of the holders of shares of any series of preferred stock that we may designate in the future.

**Preferred Stock**

As of March 31, 2021, there were 12,647,934 shares of our preferred stock outstanding, consisting of 11,237,500 shares of our Series A preferred stock, 1,410,434 shares of our Series B preferred stock and no shares of our Series C preferred stock. We issued 4,296,550 shares of our Series C preferred stock in April 2021. All currently outstanding shares of preferred stock will be converted into an aggregate of 16,944,484 shares of common stock upon the closing of this offering.

Following the closing of this offering, our board of directors will have the authority under our amended and restated certificate of incorporation, without further action by our stockholders, to issue up to 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 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 our common stock. The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of us and may adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock on the rights of holders of common stock until the board of directors determines the specific rights attached to that preferred stock. Following the completion of this offering, there will be no shares of preferred stock outstanding, and we have no present plans to issue any shares of preferred stock.

**Options**

As of March 31, 2021, there were options to purchase 1,073,214 shares of common stock outstanding. For additional information regarding the terms of our 2020 Equity Incentive Plan, see “Executive Compensation—Equity Incentive Plans.”

**Registration Rights**

We, the holders of our existing preferred stock and certain holders of our existing common stock have entered into an amended and restated investors’ rights agreement. The registration rights provisions of this agreement provide those holders with demand, piggyback and Form S-3 registration rights with respect to the shares of common stock currently held by them and issuable to them upon conversion of our preferred stock in connection with our initial public offering. These shares are collectively referred to herein as registrable securities.

***Demand Registration Rights***

At any time beginning 180 days following the effective date of the registration statement of which this prospectus is a part, the holders of a majority of registrable securities then outstanding have the right to demand that we file a registration statement covering at least 30% of the registrable securities then outstanding. These registration rights are subject to specified conditions and limitations, including the right of the underwriters, if any, to limit the number of shares included in any such registration under specified circumstances. Upon such a request, we are required to effect the registration as soon as practicable, but in any event no later than 60 days after the receipt of such request. An aggregate of shares of common stock will be entitled to these demand registration rights.

***Piggyback Registration Rights***

If we propose to register any of our securities under the Securities Act either for our own account or for the account of other stockholders, the holders of registrable securities will each be entitled to notice of the registration and will be entitled to include their shares of common stock in the registration statement. These piggyback registration rights are subject to specified conditions and limitations, including the right of the underwriters to limit the number of shares included in any such registration under specified circumstances. An aggregate of shares of common stock will be entitled to these piggyback registration rights.

***Registration on Form S-3***

At any time after we become eligible to file a registration statement on Form S-3, the holders of at least 30% of the registrable securities then outstanding will be entitled to request to have such shares registered by us on a Form S-3 registration statement. These Form S-3 registration rights are subject to other specified conditions and limitations, including the condition that the anticipated aggregate offering price is at least $1.0 million. Upon receipt of this request, the holders of registrable securities will each be entitled to participate in this registration. An aggregate of shares of common stock will be entitled to these Form S-3 registration rights.

***Expenses of Registration***

We are required to pay all expenses, including fees and expenses of one counsel to represent the selling stockholders, relating to any demand, piggyback or Form S-3 registration, other than underwriting discounts and commissions, stock transfer taxes and any additional fees of counsel for the selling stockholders, subject to specified conditions and limitations. We are not required to pay registration expenses if a demand registration request is withdrawn at the request of a majority of holders of registrable securities to be registered, unless holders of a majority of the registrable securities agree to forfeit their right to one demand registration.

The second amended and restated investors' rights agreement contains customary cross-indemnification provisions, pursuant to which we are obligated to indemnify the selling stockholders in the event of material misstatements or omissions in the applicable registration statement attributable to us, and the selling stockholders are obligated to indemnify us for material misstatements or omissions in the registration statement attributable to them, subject to certain limitations.

***Termination of Registration Rights***

The registration rights granted under the investors' rights agreement will terminate with respect to any particular stockholder upon the earlier of (a) the closing of a deemed liquidation event, as defined in our certificate of incorporation, (b) with respect to each stockholder, at such time such stockholder is able to sell all of its shares pursuant to Rule 144 or another similar exemption under the Securities Act during a three-month period without registration and (c) the fifth anniversary of the closing of this offering.

**Anti-Takeover Provisions**

***Section 203 of the Delaware General Corporation Law***

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the

time the transaction began, excluding for purposes of determining the voting stock outstanding, but not the outstanding voting stock owned by the interested stockholder, those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least $66^{2}/_{3}\%$ of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include the following:

- any merger or consolidation involving the corporation or any direct or indirect majority-owned subsidiary of the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder (in one transaction or a series of transactions);
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation or by any direct or indirect majority-owned subsidiary of the corporation of any stock of the corporation or of such subsidiary to the interested stockholder;
- any transaction involving the corporation or any direct or indirect majority-owned subsidiary of the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines an "interested stockholder" as an entity or person who, together with the person's affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

***Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws***

Our amended and restated certificate of incorporation to be in effect upon the completion of this offering, or our restated certificate, will provide for our board of directors to be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Because our stockholders do not have cumulative voting rights, stockholders holding a majority of the shares of common stock outstanding will be able to elect all of our directors. Our restated certificate and our amended and restated bylaws to be effective upon the completion of this offering, or our restated bylaws, will also provide that directors may be removed by the stockholders only for cause upon the vote of $66^{2}/_{3}\%$ or more of our outstanding common stock. Furthermore, the authorized number of directors may be changed only by resolution of the board of directors, and vacancies and newly created directorships on the board of directors may, except as otherwise required by law or determined by the board, only be filled by a majority vote of the directors then serving on the board, even though less than a quorum.

Under our restated certificate of incorporation and amended and restated bylaws our stockholders will not have cumulative voting rights. Because of this, the holders of a majority of the shares of common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they should so choose.

Our restated certificate and restated bylaws will also provide that all stockholder actions must be effected at a duly called meeting of stockholders and will eliminate the right of stockholders to act by written consent without a meeting. Our restated bylaws will also provide that only our Chairman of the board, Chief Executive Officer or the board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors may call a special meeting of stockholders.

Our restated bylaws will also provide that stockholders seeking to present proposals before a meeting of stockholders to nominate candidates for election as directors at a meeting of stockholders must provide timely advance notice in writing and will specify requirements as to the form and content of a stockholder's notice.

Our restated certificate and restated bylaws will provide that the stockholders cannot amend many of the provisions described above except by a vote of 66$^2/_3$% or more of our outstanding common stock.

As described in "—Preferred Stock" above, our restated certificate will give our board of directors the authority, without further action by our stockholders, to issue up to shares of preferred stock in one or more series, with any rights, preferences and privileges as they may designate, including the right to approve an acquisition or other change in control.

The combination of these provisions will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change our control.

These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to reduce our vulnerability to hostile takeovers and to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of delaying changes in our control or management. As a consequence, these provisions may also inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts. We believe that the benefits of these provisions, including increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure our company, outweigh the disadvantages of discouraging takeover proposals, because negotiation of takeover proposals could result in an improvement of their terms.

**Choice of Forum**

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 the following types of actions or proceedings under Delaware statutory or common law:

- 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 restated certificate, or our amended and restated bylaws; or
- any action asserting a claim against us that is 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, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, 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 of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our restated certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions

These exclusive forum provisions may result in increased costs for investors to bring a claim. Further, these exclusive 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 lawsuits against us and our directors, officers and other employees. If a court were to find either exclusive-forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business.

Our amended and restated certificate of incorporation will further provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, subject to and contingent upon a final adjudication in the State of Delaware of the enforceability of such exclusive forum provision.

**Transfer Agent and Registrar**

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC. The transfer agent's address is 6201 15th Avenue, Brooklyn, New York 11219.

**Listing**

We have applied to list our common stock on the Nasdaq Global Market under the trading symbol "ADGI."

## SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, no public market existed for our common stock. Future sales of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Upon the closing of this offering, we will have outstanding shares of our common stock, based on the shares of our common stock that were outstanding on March 31, 2021, after giving effect to the issuance of shares of our common stock in this offering, assuming no exercise by the underwriters of their option to purchase additional shares of our common stock and the automatic conversion of all outstanding shares of our preferred stock into an aggregate of 16,944,484 shares of common stock upon the closing of this offering. All of the shares of common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act, except for any shares sold to our "affiliates," as that term is defined under Rule 144 under the Securities Act. The remaining shares of common stock held by existing stockholders are "restricted securities," as that term is defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if registered or if their resale qualifies for exemption from registration described below under Rule 144 promulgated under the Securities Act or another available exemption.

As a result of the lock-up agreements described below and the provisions of Rules 144 and 701 under the Securities Act, the shares of common stock that will be deemed restricted securities after this offering will be available for sale in the public market as follows:

- none of the existing restricted shares will be eligible for immediate sale upon the completion of this offering; and
- restricted shares will be eligible for sale in the public market upon expiration of lock-up agreements 180 days after the date of this prospectus, subject in certain circumstances to the volume, manner of sale and other limitations under Rule 144 and Rule 701 under the Securities Act, which are summarized below.

### Rule 144

In general, non-affiliate persons who have beneficially owned restricted shares of our common stock for at least six months, and any affiliate of the company who owns either restricted or unrestricted shares of our common stock, are entitled to sell their securities without registration with the SEC under an exemption from registration provided by Rule 144 under the Securities Act.

#### *Non-Affiliates*

Any person who is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale may sell an unlimited number of restricted securities under Rule 144 if:

- the restricted securities have been held for at least six months, including the holding period of any prior owner other than one of our affiliates (subject to certain exceptions);
- we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale; and
- we are current in our Exchange Act reporting at the time of sale.

Any person who is not deemed to have been an affiliate of ours at the time of, or at any time during the three months preceding, a sale and has held the restricted securities for at least one year, including the holding period of any prior owner other than one of our affiliates, will be entitled to sell an unlimited number of restricted

securities without regard to the length of time we have been subject to Exchange Act periodic reporting or whether we are current in our Exchange Act reporting. Non-affiliate resales are not subject to the manner of sale, volume limitation or notice filing provisions of Rule 144.

***Affiliates***

Persons seeking to sell restricted securities who are our affiliates at the time of, or any time during the three months preceding, a sale, would be subject to the restrictions described above. They are also subject to additional restrictions, by which such person would be required to comply with the manner of sale and notice provisions of Rule 144 and would be entitled to sell within any three-month period only that number of securities that does not exceed the greater of either of the following:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after the completion of this offering based on the number of shares outstanding as of March 31, 2021; or
- the average weekly trading volume of our common stock on the stock exchange on which our shares are listed during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Additionally, persons who are our affiliates at the time of, or any time during the three months preceding, a sale may sell unrestricted securities under the requirements of Rule 144 described above, without regard to the six-month holding period of Rule 144, which does not apply to sales of unrestricted securities.

**Rule 701**

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Most of our employees, executive officers or directors who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares. However, substantially all Rule 701 shares are subject to lock-up agreements as described below and in the section titled “Underwriting” and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

**Form S-8 Registration Statements**

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 plans. We expect to file the registration statement covering shares offered pursuant to our stock plans as soon as practicable after the closing of this offering, 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 and expiration or release from the terms of the lock-up agreements described above.

**Lock-Up Agreements**

We, our executive officers and directors and substantially all of the holders of our common stock outstanding on the date of this prospectus have entered into lock-up agreements with the underwriters or otherwise agreed, subject to certain exceptions, that we and they will not, directly or indirectly, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, or otherwise dispose of or hedge any of our shares of common stock, any options or warrants to purchase shares of our common stock, or any securities convertible into, or exchangeable for or that represent the right to receive shares of our common stock, without the prior written consent of Morgan Stanley & Co. LLC and Jefferies LLC for a period of 180 days from the date of this prospectus.

In addition to the restrictions contained in the lock-up agreements described above, we have entered into an agreement with the holders of our preferred stock that contains market stand-off provisions imposing restrictions on the ability of such security holders to sell or otherwise transfer or dispose of any registrable securities for a period of 180 days following the date of this prospectus.

**Registration Rights**

Upon the closing of this offering, the holders of 16,944,484 shares of our common stock, including common stock issuable upon the conversion of our preferred stock, or their transferees, will be entitled to specified rights with respect to the registration of their registrable shares under the Securities Act, subject to certain limitations and the expiration, waiver or termination of the lock-up agreements. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act immediately upon effectiveness of the registration. See “Description of Capital Stock—Registration Rights” for additional information.

## MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a summary of certain material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the ownership and disposition of our common stock offered pursuant to this prospectus. This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, does not address the potential application of the Medicare contribution tax on net investment income, the alternative minimum tax, or the special tax accounting rules under Section 451(b) of the Code, and does not address any U.S. federal non-income tax consequences such as estate or gift tax consequences or any tax consequences arising under any state, local, or non-U.S. tax laws, or any other U.S. federal tax laws. This discussion is based on the Code and applicable Treasury Regulations promulgated thereunder, judicial decisions and published rulings, and administrative pronouncements of the Internal Revenue Service, or IRS, all as in effect as of the date hereof. These authorities are subject to differing interpretations and may change, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This discussion is limited to non-U.S. holders who purchase our common stock offered by this prospectus and who hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a particular holder in light of such holder's particular circumstances. This discussion also does not consider any specific facts or circumstances that may be relevant to holders subject to special rules under the U.S. federal income tax laws, including:

- certain former citizens or long-term residents of the United States;
- partnerships or other entities or arrangements treated as partnerships, pass-throughs, or disregarded entities for U.S. federal income tax purposes (and investors therein), S corporations or other pass-through entities (including hybrid entities);
- "controlled foreign corporations;"
- "passive foreign investment companies;"
- corporations that accumulate earnings to avoid U.S. federal income tax;
- banks, financial institutions, investment funds, insurance companies, brokers or dealers in securities;
- persons who have elected to mark securities to market;
- tax-exempt organizations and governmental organizations;
- tax-qualified retirement plans;
- persons that acquired our common stock through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan;
- persons that acquired our common stock pursuant to the exercise of warrants or conversion rights under convertible instruments;
- persons who hold common stock that constitutes "qualified small business stock" under Section 1202 of the Code, or "Section 1244 stock" under Section 1244 of the Code;
- persons who acquired our common stock in a transaction subject to the gain rollover provisions of the Code (including Section 1045 of the Code);
- persons that own, or have owned, actually or constructively, more than 5% of our common stock;

- "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; and
- persons holding our common stock as part of a hedging or conversion transaction or straddle, or a constructive sale, or other risk reduction strategy or integrated investment.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds our common stock, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding our common stock and the partners in such partnerships are urged to consult their tax advisors about the particular U.S. federal income tax consequences to them of holding and disposing of our common stock.

**THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF OUR COMMON STOCK, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL, OR NON-U.S. TAX LAWS AND ANY U.S. FEDERAL NON-INCOME TAX LAWS, OR UNDER ANY APPLICABLE INCOME TAX TREATY.**

### Definition of Non-U.S. Holder

For purposes of this discussion, a non-U.S. holder is any beneficial owner of our common stock that is not a "U.S. person" or a partnership (including any entity or arrangement treated as a partnership) for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

### Distributions on Our Common Stock

As described in the section titled "Dividend Policy," we have not paid and do not anticipate paying dividends in the foreseeable future. However, if we make cash or other property distributions on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts that exceed such current and accumulated earnings and profits and, therefore, are not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a holder's tax basis in our common stock, but not below zero. Any amount distributed in excess of basis will be treated as gain realized on the sale or other disposition of our common stock and will be treated as described under the section titled "—Gain on Disposition of Our Common Stock" below.

Subject to the discussions below regarding effectively connected income, backup withholding, and Sections 1471 through 1474 of the Code, or FATCA, dividends paid to a non-U.S. holder of our common stock generally will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends or such lower rate specified by an applicable income tax treaty. To receive the benefit of a reduced treaty rate, a non-U.S. holder must furnish us or the applicable withholding agent with a valid IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) certifying such holder's qualification for the reduced rate. This

certification must be provided to us or the applicable withholding agent before the payment of dividends and must be updated periodically. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or the applicable withholding agent, either directly or through other intermediaries.

Non-U.S. holders that do not provide the required certification on a timely basis, but that qualify for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

If a non-U.S. holder holds our common stock in connection with the conduct of a trade or business in the United States, and dividends paid on our common stock are effectively connected with such holder's U.S. trade or business (and are attributable to such holder's permanent establishment in the United States, if required by an applicable tax treaty), the non-U.S. holder will generally be exempt from U.S. federal withholding tax. To claim the exemption, the non-U.S. holder must generally furnish a valid IRS Form W-8ECI (or applicable successor form) to the applicable withholding agent.

However, any such effectively connected dividends paid on our common stock generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

**Gain on Disposition of Our Common Stock**

Subject to the discussions below regarding backup withholding and FATCA, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized on the sale or other disposition of our common stock, unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States;
- the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition, and certain other requirements are met; or
- our common stock constitutes a "United States real property interest" by reason of our status as a United States real property holding corporation, or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period for our common stock, and our common stock is not regularly traded on an established securities market as defined by applicable Treasury Regulations.

Determining whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other trade or business assets and our foreign real property interests. We do not believe that we are, or have been, and do not anticipate becoming, a USRPHC for U.S. federal income tax purposes, although there can be no assurance we will not in the future become a USRPHC. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a non-U.S. holder of our common stock may not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of

the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Gain described in the second bullet point above will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by certain U.S.-source capital losses (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

**Information Reporting and Backup Withholding**

Annual reports are required to be filed with the IRS and provided to each non-U.S. holder indicating the amount of distributions on our common stock paid to such holder and the amount of any tax withheld with respect to those distributions. These information reporting requirements apply even if no withholding was required (because the distributions were effectively connected with the holder's conduct of a U.S. trade or business, or withholding was reduced or eliminated by an applicable income tax treaty) and regardless of whether such distributions constitute dividends. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established. Backup withholding, currently at a 24% rate, generally will not apply to payments to a non-U.S. holder of dividends on or the gross proceeds of a disposition of our common stock provided the non-U.S. holder furnishes the required certification for its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI, or certain other requirements are met. Backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient.

Backup withholding is not an additional tax. If any amount is withheld under the backup withholding rules, the non-U.S. holder should consult with a U.S. tax advisor regarding the possibility of and procedure for obtaining a refund or a credit against the non-U.S. holder's U.S. federal income tax liability, if any.

**Withholding on Foreign Entities**

FATCA imposes a U.S. federal withholding tax of 30% on certain payments made to a "foreign financial institution" (as specially defined under these rules) unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding certain U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or an exemption applies. FATCA also generally will impose a U.S. federal withholding tax of 30% on certain payments made to a non-financial foreign entity unless such entity provides the withholding agent a certification identifying certain direct and indirect U.S. owners of the entity or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. FATCA applies to dividends paid on our common stock and, subject to the proposed Treasury Regulations described below, also applies to gross proceeds from sales or other dispositions of our common stock. The U.S. Treasury Department released proposed Treasury Regulations which, if finalized in their present form, would eliminate the federal withholding tax of 30% applicable to the gross proceeds of a disposition of our common stock. In its preamble to such proposed Treasury Regulations, the U.S. Treasury Department stated that taxpayers may generally rely on the proposed Treasury Regulations until final regulations are issued.

Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in our common stock.

## UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, Jefferies LLC, Stifel, Nicolaus & Company, Incorporated and Guggenheim Securities, LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

| Name | Number of Shares |
|---|---|
| Morgan Stanley & Co. LLC | |
| Jefferies LLC | |
| Stifel, Nicolaus & Company, Incorporated | |
| Guggenheim Securities, LLC | |
| Total | |

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of common stock.

| | | Total | |
|---|---|---|---|
| | Per Share | No Exercise | Full Exercise |
| Public offering price | $ | $ | $ |
| Underwriting discounts and commissions to be paid by us | $ | $ | $ |
| Proceeds, before expenses, to us | $ | $ | $ |

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $ . We have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority up to $ .

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We have applied to list our common stock on the Nasdaq Global Market under the trading symbol "ADGI."

We and all directors and officers and the holders of all of our outstanding stock and stock options have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and Jefferies LLC, on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of this prospectus (the "restricted period"):

- 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 common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock,

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC and Jefferies LLC, on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions described in the immediately preceding paragraph to do not apply to:

- transactions relating to shares of common stock or other securities acquired in this offering or in open market transactions after the completion of this offering; provided that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the restricted period in connection with subsequent sales of common stock or other securities acquired in this offering or in such open market transactions;
- transfers or distributions of shares of common stock or any security convertible into or exercisable or exchangeable for common stock (i) as a bona fide gift or charitable contribution, (ii) by will or intestacy or to any immediate family member or to a trust for the direct or indirect benefit of such person and/or any immediate family member, (iii) to limited partners, members or stockholders, or holders of similar equity interests, of such person or (iv) 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) of such person, or to any investment fund or other entity controlled or managed by such person or affiliates of such person; provided that (A) each transferee or distributee shall sign and deliver a lock-up agreement and (B) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of common stock, shall be required or shall be voluntarily made during the restricted period;
- facilitating the establishment of a trading plan on behalf of a stockholder, officer or director of the company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock;

provided that (i) such plan does not provide for the transfer of common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of such person or the company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period;

- transfers of common stock or any security convertible into or exercisable or exchangeable for common stock by operation of law pursuant to a qualified domestic order or other court order or in connection with a divorce settlement; provided that (i) no filing under Section 16(a) of the Exchange Act or any other public filing or disclosure shall be voluntarily made during the restricted period, and any required filing shall clearly indicate in the footnotes thereto that (A) the filing relates to the circumstances described herein and (B) no securities were sold by such person, and (ii) such person does not otherwise voluntarily effect any other public filing or report regarding such transfers during the restricted period;
- the receipt by such person from the company of shares of common stock upon the transfer or disposition of shares of common stock or any securities convertible into common stock to the company upon a vesting or settlement event of the company's securities or vesting of restricted stock unit awards or upon the exercise of options to purchase the company's securities on a "cashless" or "net exercise" basis, in each case pursuant to any equity incentive plan of the company described in this prospectus and to the extent permitted by the instruments representing such restricted stock unit awards or options outstanding as of the date hereof (and solely to cover the exercise price or withholding tax obligations in connection with such transaction and any transfer to the company for the payment of the exercise price or taxes as a result of such transaction); provided that (i) the shares received upon exercise or settlement of the option are subject to the terms of the lock-up agreement, (ii) no public disclosure or filing under Section 16(a) of the Exchange Act shall be voluntarily made during the restricted period and (iii) to the extent a filing under Section 16(a) of the Exchange Act is required during the restricted period as a result of transfers described herein, it shall clearly indicate that (A) the filing relates to the circumstances described herein, including that the securities remain subject to the terms of a lock-up agreement and (B) no securities were sold by such person other than as contemplated hereby;
- transfers to the company in connection with the repurchase of common stock in connection with the termination of such person's employment with the company pursuant to contractual agreements with the company as in effect as of the date hereof and disclosed to Morgan Stanley & Co. LLC and Jefferies LLC; provided that no public disclosure or filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the restricted period;
- the conversion of the outstanding preferred stock of the company described in this prospectus into shares of common stock of the company; provided that such shares of common stock remain subject to the terms of the lock-up agreement; or
- transfers pursuant to a bona fide third-party tender offer for all outstanding common stock or securities convertible into or exchangeable for common stock of the company, merger, consolidation or other similar transaction approved by the company's board of directors and made to all holders of the company's securities involving a change of control of the company (including, without limitation, the entering into any lock-up, voting or similar agreement pursuant to which such person may agree to transfer, sell, tender or otherwise dispose of common stock or other such securities in connection with such transaction, or vote any common stock or other such securities in favor of any such transaction); provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by such person shall remain subject to the provisions of the lock-up agreement.

Morgan Stanley & Co. LLC and Jefferies LLC, in their joint discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. 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 after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

**Pricing of the Offering**

Prior to this offering, there has been no public market for our common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

**Selling Restrictions**

***European Economic Area***

In relation to each Member State of the European Economic Area, each a Member State, no securities have been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of securities may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any of our 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 and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the representatives and us that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged, and agreed that the shares acquired by it in the offer have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase shares, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

***United Kingdom***

In relation to the United Kingdom, no securities have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the securities that either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that offers of securities may be made to the public in the United Kingdom at any time under the following exemptions under the UK Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000, as amended, or the FSMA,

provided that no such offer of shares shall require the issuer or any underwriter to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any 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.

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or FSMA, received by it in connection with the issue or sale of the shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

***Canada***

The shares of common stock 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 of common stock 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 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) 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.

***Japan***

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended), or the FIEL, has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of common stock.

Accordingly, the shares of common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold 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 re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

***For Qualified Institutional Investors ("QII")***

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred to QIIs.

***For Non-QII Investors***

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred en bloc without subdivision to a single investor.

***Hong Kong***

Shares of our common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to shares of our common stock may be issued or may be in the possession of any person for the purpose of issue (in each case 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 in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of our common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

***Singapore***

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of our common stock may not be circulated or distributed, nor may the shares of our common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under 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, in each case subject to conditions set forth in the SFA.

Where shares of our common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is 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, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired shares of our common

stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where shares of our common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired shares of our common stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

*Solely for purposes of the notification requirements under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore, the shares of our common stock are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) 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).*

***Australia***

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

***Israel***

In the State of Israel this prospectus shall not be regarded as an offer to the public to purchase shares of common stock under the Israeli Securities Law, 5728 – 1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of Section 15 of the Israeli Securities Law, 5728 – 1968, including, inter alia, if: (i) the offer is made, distributed or directed to not more than 35 investors, subject to certain conditions (the "Addressed Investors"); or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728 – 1968, subject to certain conditions (the "Qualified Investors"). The Qualified Investors shall not be taken into account in the count of the Addressed Investors and may be offered to purchase securities in addition to the 35 Addressed Investors. The company has not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728 – 1968. We have not and will not distribute this prospectus or make, distribute or direct an offer to subscribe for our common stock to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors.

Qualified Investors may have to submit written evidence that they meet the definitions set out in of the First Addendum to the Israeli Securities Law, 5728 – 1968. In particular, we may request, as a condition to be offered common stock, that Qualified Investors will each represent, warrant and certify to us and/or to anyone acting on our behalf: (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728 – 1968; (ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728 – 1968 regarding Qualified Investors is applicable to it; (iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728 – 1968 and the regulations promulgated thereunder in connection with the offer to be issued common stock; (iv) that the shares of common stock that it will be issued are, subject to exemptions available under the Israeli Securities Law, 5728 – 1968: (a) for its own account; (b) for investment purposes only; and (c) not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law, 5728 – 1968; and (v) that it is willing to provide further evidence of its Qualified Investor status. Addressed Investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the Addressed Investor's name, address and passport number or Israeli identification number.

***Switzerland***

This document is not intended to constitute an offer or solicitation to purchase or invest in the securities. The securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the securities to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the securities constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the securities may be publicly distributed or otherwise made publicly available in Switzerland.

## LEGAL MATTERS

The validity of the shares of common stock offered hereby will be passed upon for us by Cooley LLP, New York, New York. Certain legal matters will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York. As of the date of this prospectus, GC&H Investments, L.P. and GC&H Investments A1, L.P., entities consisting of current and former partners and associates of Cooley LLP, collectively beneficially hold an aggregate of 12,806 shares of our common stock on an as-converted basis.

## EXPERTS

The financial statements as of December 31, 2020 and for the period from June 3, 2020 (inception) to December 31, 2020 included in this prospectus have been so included in reliance on the report (which contains an explanatory paragraph relating to the Company's ability to continue as a going concern as described in Note 1 to the consolidated financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

## 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 being offered by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information in the registration statement and its exhibits. For further information with respect to our company and the common stock offered by this prospectus, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

You can read our SEC filings, including the registration statement, over the internet at the SEC's website at www.sec.gov. Upon completion of this offering, we will be subject to the information reporting requirements of the Exchange Act, and we will file reports, proxy statements and other information with the SEC. These reports, proxy statements and other information will be available at www.sec.gov.

We also maintain a website at adagiotx.com, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information contained in, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus. We have included our website in this prospectus solely as an inactive textual reference.

## INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Adagio Therapeutics, Inc.

***Opinion on the Financial Statements***

We have audited the accompanying consolidated balance sheet of Adagio Therapeutics, Inc. and its subsidiary (the "Company") as of December 31, 2020, and the related consolidated statements of operations and comprehensive loss, of convertible preferred stock and stockholders' deficit and of cash flows for the period from June 3, 2020 (inception) to December 31, 2020, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the period from June 3, 2020 (inception) to December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

*Substantial Doubt about the Company's Ability to Continue as a Going Concern*

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has incurred recurring losses from operations since inception, expects to continue to generate operating losses for the foreseeable future and will require additional capital to finance its future operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

***Basis for Opinion***

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements 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 audit 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 audit 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 audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
May 21, 2021

We have served as the Company's auditor since 2021.

**ADAGIO THERAPEUTICS, INC.**

**CONSOLIDATED BALANCE SHEETS**

**(In thousands, except share and per share amounts)**

| | December 31, 2020 | March 31, 2021 (unaudited) |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 114,988 | $ 91,247 |
| Prepaid expenses and other current assets | 2,394 | 3,627 |
| Total current assets | 117,382 | 94,874 |
| Total assets | $ 117,382 | $ 94,874 |
| **Liabilities, Convertible Preferred Stock and Stockholders' Deficit** | | |
| Current liabilities: | | |
| Accounts payable | $ 8,153 | $ 11,317 |
| Accrued expenses | 4,919 | 17,360 |
| Total current liabilities | 13,072 | 28,677 |
| Early-exercise liability | 11 | 11 |
| Total liabilities | 13,083 | 28,688 |
| Commitments and contingencies (Note 7) | | |
| Series A convertible preferred stock, $0.0001 par value; 11,237,500 shares authorized, issued and outstanding as of December 31, 2020 and March 31, 2021 (unaudited); liquidation preference of $89,900 as of December 31, 2020 and March 31, 2021 (unaudited) | 89,706 | 89,706 |
| Series B convertible preferred stock, $0.0001 par value; 1,410,434 shares authorized, issued and outstanding as of December 31, 2020 and March 31, 2021 (unaudited); liquidation preference of $80,000 as of December 31, 2020 and March 31, 2021 (unaudited) | 79,842 | 79,842 |
| Stockholders' deficit: | | |
| Common stock, $0.0001 par value; 19,000,000 shares authorized, 5,638,648 shares issued and 1,118,648 shares outstanding as of December 31, 2020 and March 31, 2021 (unaudited) | — | — |
| Treasury stock, at cost; 4,520,000 shares | (85) | (85) |
| Additional paid-in capital | 155 | 742 |
| Accumulated deficit | (65,319) | (104,019) |
| Total stockholders' deficit | (65,249) | (103,362) |
| Total liabilities, convertible preferred stock and stockholders' deficit | $ 117,382 | $ 94,874 |

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

**ADAGIO THERAPEUTICS, INC.**

**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

**(In thousands, except share and per share amounts)**

| | Period from June 3, 2020 (Inception) to December 31, 2020 | Three Months Ended March 31, 2021 (unaudited) |
|---|---|---|
| Operating expenses: | | |
| Research and development(1) | $ 21,992 | $ 34,032 |
| Acquired in-process research and development(2) | 40,125 | 1,000 |
| Selling, general and administrative | 3,210 | 3,677 |
| Total operating expenses | 65,327 | 38,709 |
| Loss from operations | (65,327) | (38,709) |
| Other income: | | |
| Interest income | 8 | 9 |
| Total other income | 8 | 9 |
| Net loss and comprehensive loss | $ (65,319) | $ (38,700) |
| Net loss per share attributable to common stockholders, basic and diluted | $ (90.51) | $ — |
| Weighted-average common shares outstanding, basic and diluted | 721,698 | — |

(1) Includes related-party amounts of $595 for the period from June 3, 2020 (inception) to December 31, 2020 and $188 for the three months ended March 31, 2021 (see Note 6).

(2) Includes related-party amounts of $39,915 for the period from June 3, 2020 (inception) to December 31, 2020 and $1,000 for the three months ended March 31, 2021 (see Note 6).

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

**ADAGIO THERAPEUTICS, INC.**

**CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT**

**(In thousands, except share amounts)**

| | Series A Convertible Preferred Stock | | Series B Convertible Preferred Stock | | Common Stock | | Treasury Stock | | Additional Paid-in Capital | Accumulated Deficit | Total Stockholders' Deficit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | | | |
| **Balances at June 3, 2020 (Inception)** | — | $ — | — | $ — | — | $ — | — | $ — | $ — | $ — | $ — |
| Issuance of common stock at inception | — | — | — | — | 4,250,000 | — | — | — | — | — | — |
| Issuance of Series A convertible preferred stock in exchange for assigned rights, license and repurchased common stock | 5,000,000 | 40,000 | — | — | (4,250,000) | — | 4,250,000 | (85) | — | — | (85) |
| Issuance of Series A convertible preferred stock, net of issuance costs of $194 | 6,237,500 | 49,706 | — | — | — | — | — | — | — | — | — |
| Issuance of Series B convertible preferred stock, net of issuance costs of $158 | — | — | 1,410,434 | 79,842 | — | — | — | — | — | — | — |
| Issuance of restricted common stock upon early exercise of stock options | — | — | — | — | 1,388,648 | — | — | — | — | — | — |
| Repurchase of unvested restricted common stock | — | — | — | — | (270,000) | — | 270,000 | — | — | — | — |
| Stock-based compensation expense | — | — | — | — | — | — | — | — | 155 | — | 155 |
| Net loss | — | — | — | — | — | — | — | — | — | (65,319) | (65,319) |
| **Balances at December 31, 2020** | 11,237,500 | $89,706 | 1,410,434 | $79,842 | 1,118,648 | $ — | 4,520,000 | $ (85) | $ 155 | $ (65,319) | $ (65,249) |

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

**ADAGIO THERAPEUTICS, INC.**

**CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT**

**(In thousands, except share amounts)**

| | Series A Convertible Preferred Stock | | Series B Convertible Preferred Stock | | Common Stock | | Treasury Stock | | Additional Paid-in Capital | Accumulated Deficit | Total Stockholders' Deficit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | | | |
| **Balances at December 31, 2020** | 11,237,500 | $89,706 | 1,410,434 | $79,842 | 1,118,648 | $ — | 4,520,000 | $ (85) | $ 155 | $ (65,319) | $ (65,249) |
| Stock-based compensation expense (unaudited) | — | — | — | — | — | — | — | — | 587 | — | 587 |
| Net loss (unaudited) | — | — | — | — | — | — | — | — | — | (38,700) | (38,700) |
| **Balances at March 31, 2021 (unaudited)** | 11,237,500 | $89,706 | 1,410,434 | $79,842 | 1,118,648 | $ — | 4,520,000 | $ (85) | $ 742 | $ (104,019) | $ (103,362) |

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

**ADAGIO THERAPEUTICS, INC.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**(In thousands)**

| | Period from June 3, 2020 (Inception) to December 31, 2020 | Three Months Ended March 31, 2021 (unaudited) |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net loss | $ (65,319) | $ (38,700) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Non-cash acquired in-process research and development | 39,915 | — |
| Stock-based compensation expense | 155 | 587 |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other current assets | (2,394) | (1,178) |
| Accounts payable | 8,153 | 3,164 |
| Accrued expenses | 4,919 | 12,386 |
| Net cash used in operating activities | (14,571) | (23,741) |
| **Cash flows from financing activities:** | | |
| Proceeds from issuance of convertible preferred stock, net of issuance costs | 129,548 | — |
| Proceeds from early exercises of stock options | 14 | — |
| Payments for repurchases of restricted common stock | (3) | — |
| Net cash provided by financing activities | 129,559 | — |
| **Net increase (decrease) in cash and cash equivalents** | 114,988 | (23,741) |
| Cash and cash equivalents at beginning of period | — | 114,988 |
| Cash and cash equivalents at end of period | $ 114,988 | $ 91,247 |
| **Supplemental disclosure of non-cash financing activities:** | | |
| Deferred offering costs included in accrued expenses | $ — | $ 55 |
| Issuance of Series A convertible preferred stock in exchange for assigned rights, license and repurchased common stock | $ 40,000 | $ — |

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

**ADAGIO THERAPEUTICS, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

## 1. Nature of the Business and Basis of Presentation

Adagio Therapeutics, Inc., together with its consolidated subsidiary (the "Company"), is a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of antibody-based solutions for infectious diseases with pandemic potential. The Company's initial focus is on the virus SARS-CoV-2, its variants and the disease caused by this virus, which is known as Coronavirus Infectious Disease ("COVID-19"). The Company initiated clinical trials for its lead product candidate, ADG20, in February 2021. The Company was incorporated in the State of Delaware in June 2020. The Company operates as a virtual company and, thus, does not maintain a corporate headquarters or other significant facilities. In addition, the Company engages third parties, including Adimab, LLC ("Adimab"), to perform ongoing research and development and other services on its behalf.

In July 2020, the Company entered into an assignment and license agreement with Adimab pursuant to which it acquired certain rights to Adimab's antibodies relating to COVID-19 and severe acute respiratory syndrome ("SARS") as well as related provisional patent applications, know-how and data generated with respect to the associated antibodies. In addition, Adimab granted to the Company a non-exclusive, worldwide license to certain of Adimab's platform patents and technology for use in research and development. In connection with the transfer of the rights acquired and license received, the Company issued 5,000,000 shares of its Series A convertible preferred stock to Adimab (see Note 6). As of December 31, 2020 and March 31, 2021 (unaudited), Adimab, a related party, held approximately 39.5% of the Company's outstanding capital stock.

The Company is subject to risks and uncertainties common to early-stage companies in the biopharmaceutical industry, including, but not limited to, completing preclinical studies and clinical trials, the ability to raise additional capital to fund operations, obtaining regulatory approval for product candidates, market acceptance of products, competition from substitute products, protection of proprietary intellectual property, compliance with government regulations, the impact of the COVID-19 coronavirus, dependence on key personnel, the ability to attract and retain qualified employees, reliance on third-party organizations and the clinical and commercial success of its product candidates.

The Company has not generated any revenue since inception. The Company's lead product candidate will require significant additional research and development efforts, including extensive clinical testing and regulatory approval prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure and compliance-reporting capabilities. Even if the Company's development efforts are successful, it is uncertain when, if ever, the Company will generate revenue from product sales, including government supply contracts.

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of Adagio Therapeutics, Inc. and its wholly owned subsidiary, Adagio Therapeutics Security Corporation. All intercompany balances and transactions have been eliminated in consolidation.

### *Going Concern*

The Company has evaluated whether there are certain conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

Through December 31, 2020 and March 31, 2021 (unaudited), the Company has funded its operations with proceeds from sales of its convertible preferred stock. The Company has incurred recurring losses since its

inception, including net losses of $65.3 million for the period from June 3, 2020 (inception) to December 31, 2020 and $38.7 million for the three months ended March 31, 2021 (unaudited). In addition, as of December 31, 2020 and March 31, 2021 (unaudited), the Company had an accumulated deficit of $65.3 million and $104.0 million, respectively. The Company expects to continue to generate significant operating losses for the foreseeable future. As of May 21, 2021, the issuance date of the consolidated financial statements for the period from June 3, 2020 (inception) to December 31, 2020 and of the interim consolidated financial statements for the three months ended March 31, 2021, the Company expects that its existing cash and cash equivalents, including the $335.5 million of gross proceeds it received from the issuance and sale of its Series C convertible preferred stock in April 2021 (see Note 15), will be sufficient to fund its operating expenses and capital expenditure requirements through March 31, 2022. The future viability of the Company beyond that point is dependent on its ability to raise additional capital to finance its operations.

The Company is seeking to complete an initial public offering ("IPO") of its common stock. Upon the closing of a qualifying public offering on specified terms, the Company's outstanding convertible preferred stock will automatically convert into common stock (see Notes 8 and 15).

In the event the Company does not complete an IPO, the Company expects to seek additional funding through private equity financings, government or private-party grants, debt financings or other capital sources, including collaborations with other companies or other strategic transactions. The Company may not be able to obtain financing on acceptable terms, or at all, and the Company may not be able to enter into collaborations or other arrangements. The terms of any financing may adversely affect the holdings or rights of the Company's stockholders.

If the Company is unable to obtain sufficient capital, the Company will be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or future commercialization efforts, which could adversely affect its business prospects, or the Company may be unable to continue operations. Although management continues to pursue these plans, there is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.

Based on its recurring losses from operations incurred since inception, expectation of continuing operating losses for the foreseeable future, and the need to raise additional capital to finance its future operations, as of May 21, 2021, the issuance date of the consolidated financial statements for the period from June 3, 2020 (inception) to December 31, 2020 and of the interim consolidated financial statements for the three months ended March 31, 2021, the Company has concluded that there is substantial doubt about its ability to continue as a going concern for a period of one year from the date that these consolidated financial statements are issued.

The accompanying consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty. Accordingly, the consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

***Impact of the COVID-19 Coronavirus***

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. The evolving and constantly changing impact of the pandemic will directly affect the potential commercial prospects of ADG20 for the treatment and prevention of COVID-19. The severity of the COVID-19 pandemic and the

continued emergence of variants of concern, the availability, administration and acceptance of vaccines and monoclonal antibodies and the potential development of "herd immunity" by the global population will affect the design and enrollment of the Company's clinical trials, the potential regulatory authorization or approval of the Company's product candidates and the commercialization of the Company's product candidates, if approved.

In addition, the Company's business and operations may be more broadly adversely affected by the COVID-19 pandemic. The COVID-19 outbreak and government measures taken in response have had a significant impact, both direct and indirect, on businesses and commerce, as worker shortages have occurred, supply chains have been disrupted, facilities and production have been suspended and demand for certain goods and services, such as medical services and supplies, has spiked, while demand for other goods and services, such as travel, has fallen. The ultimate extent of the impact of the COVID-19 pandemic on the Company's business, financial condition, operations and product development timelines and plans remains highly uncertain and will depend on future developments, including the duration and spread of the outbreak and its impact on the Company's clinical trial design and enrollment, trial sites, contract research organizations, contract manufacturing organizations and other third parties with which it does business, as well as its impact on regulatory authorities and the Company's key scientific and management personnel. To date, the Company has not experienced significant delays or disruptions in its development activities as a result of the COVID-19 pandemic but may in the future as the outbreak progresses and some of its contract research organizations, contract manufacturing organizations and other service providers continue to be impacted. The Company will continue to monitor developments as it addresses the disruptions, delays and uncertainties relating to the COVID-19 pandemic. These developments and the impact of the COVID-19 pandemic on the financial markets and the overall economy are highly uncertain and may materially adversely affect the Company's results and operations and its ability to raise capital.

## 2. Summary of Significant Accounting Policies

### *Use of Estimates*

The preparation of the Company's consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the reporting periods. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, research and development expenses and related prepaid or accrued costs and the valuation of common stock and resulting stock-based compensation expense. The Company bases its estimates on historical experience, known trends and other market-specific or relevant factors it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates as there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results may differ materially from those estimates or assumptions.

The Company is monitoring the potential impact of the COVID-19 pandemic on its business and consolidated financial statements. The Company is not aware of any specific event or circumstance that would require any update to its estimates or judgments reflected in these consolidated financial statements or a revision of the carrying value of its assets or liabilities as of May 21, 2021, the issuance date of these consolidated financial statements. These estimates may change as new events occur and additional information is obtained.

### *Unaudited Interim Financial Information*

The accompanying consolidated balance sheet as of March 31, 2021 and the consolidated statements of operations and comprehensive loss, of cash flows and of convertible preferred stock and stockholders' deficit for

the three months ended March 31, 2021 are unaudited. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements for the period from June 3, 2020 (inception) to December 31, 2020 and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement of the Company's financial position as of March 31, 2021 and the results of its operations and its cash flows for the three months ended March 31, 2021. The financial data and other information disclosed in these notes related to the three months ended March 31, 2021 are also unaudited. The 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.

***Deferred Offering Costs***

The Company capitalizes certain legal, 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 as a reduction of the proceeds from the offering, either as a reduction of the carrying value of preferred stock or in stockholders' deficit as a reduction of additional paid-in capital generated as a result of the offering. Should the in-process equity financing be abandoned, the deferred offering costs would be expensed immediately as a charge to operating expenses in the consolidated statement of operations and comprehensive loss. The Company had no deferred offering costs recorded as of December 31, 2020. As of March 31, 2021 (unaudited), the Company had deferred offering costs totaling $0.1 million.

***Concentrations of Credit Risk, Significant Suppliers and License Rights***

Financial instruments that potentially expose the Company to concentrations of credit risk consist of cash and cash equivalents. The Company invests its excess cash in money market funds that are subject to minimal credit and market risks. The Company maintains its cash and cash equivalents at one accredited financial institution that it believes is creditworthy. From time to time, these deposits may exceed federally insured limits. The Company has not experienced any losses historically in these accounts. Accordingly, the Company does not believe it is exposed to unusual credit risk related to its cash and cash equivalents beyond the normal credit risk associated with commercial banking relationships.

The Company is dependent on third-party organizations to manufacture and process its product candidates for its development programs. In particular, the Company relies on a single third-party contract manufacturer to produce and process its current product candidate, ADG20, and to manufacture supply of its current product candidate for preclinical and clinical activities (see Note 7). The Company also currently relies on this same third-party contract manufacturer for any anticipated requirements of commercial supply. The Company expects to continue to be dependent on a small number of manufacturers to supply it with its requirements for all products. The Company's research and development programs, including any associated potential commercialization efforts, could be adversely affected by a significant interruption in the supply of the necessary materials.

The Company is dependent on a limited number of third parties that provide license rights used by the Company in the development and potential commercialization of its product candidates and programs. Through December 31, 2020 and March 31, 2021 (unaudited), the Company's research and development programs primarily relate to rights conveyed by Adimab (see Note 6). The Company could experience delays in the development and potential commercialization of its product candidates and programs if the Adimab license arrangement or any other license agreement utilized in the Company's research and development activities is

**ADAGIO THERAPEUTICS, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

terminated, if the Company fails to meet the obligations required under its arrangements, or if the Company is unable to successfully secure new strategic alliances or licensing agreements.

***Cash Equivalents***

The Company considers all highly liquid investments with original maturities of three months or less at the acquisition date to be cash equivalents.

***Fair Value Measurements***

Certain assets of the Company are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be 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 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The Company's cash equivalents are carried at fair value, determined according to the fair value hierarchy described above (see Note 3). The carrying values of the Company's accounts payable and accrued expenses approximate their fair values due to the short-term nature of these liabilities.

***Patent Costs***

Costs to secure, defend and maintain patents, including those incurred in connection with filing and prosecuting patent applications, are expensed as incurred due to the uncertainty about the recovery of the expenditure. Amounts incurred for patent-related expenditures are classified as general and administrative expenses.

***Segment Information***

The Company manages its operations as a single segment for the purposes of assessing performance and making operating decisions. The Company is focused on the discovery, development and commercialization of antibody-based solutions for infectious diseases with pandemic potential. The Company's chief operating decision maker reviews the Company's financial information on an aggregated basis for purposes of assessing performance and allocating resources.

***Research and Development Expenses***

Research and development costs are expensed as incurred. Research and development expenses consist of costs incurred in performing research and development activities, including expenses incurred under agreements with external vendors and consultants engaged to perform non-clinical studies, preclinical studies and clinical

trials as well as to manufacture research and development materials for use in such studies and trials; salaries and related personnel costs; stock-based compensation; consultant fees; and third-party license fees.

Nonrefundable advance payments for goods and services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the related goods are delivered or the services are performed, or when it is no longer expected that the goods will be delivered or the services rendered.

***Accrued Research and Development Costs***

The Company has entered into various research, development and manufacturing contracts with third-party service providers, including contract research organizations and contract manufacturing organizations. With the exception of the Company's manufacturing arrangement with WuXi Biologics (Hong Kong) Limited (see Note 6), these agreements are generally cancelable. The Company recognizes research and development expense associated with such arrangements as the costs are incurred and records accruals for estimated ongoing research, development and manufacturing costs, where necessary. When billing terms under these contracts do not coincide with the timing of when the work is performed, the Company is required to make estimates of outstanding obligations to those third parties as of period end. Any accrual estimates are based on a number of factors, including the Company's knowledge of the progress towards completion of the specific tasks to be performed, invoicing to date under the contracts, communication from the vendors of any actual costs incurred during the period that have not yet been invoiced and the costs included in the contracts. Significant judgments and estimates may be made in determining the accrued balances at the end of any reporting period. Actual results could differ from the estimates made by the Company. The historical accrual estimates made by the Company have not been materially different from the actual costs.

***Asset Acquisitions and Acquired In-Process Research and Development Expenses***

The Company measures and recognizes asset acquisitions that are not deemed to be business combinations based on the cost to acquire the asset or group of assets, which includes transaction costs. Goodwill is not recognized in asset acquisitions. In an asset acquisition, the cost allocated to acquire in-process research and development ("IPR&D") with no alternative future use is recognized as expense on the acquisition date.

Contingent consideration in asset acquisitions payable in the form of cash is recognized in the period the triggering event is determined to be probable of occurrence and the related amount is reasonably estimable. Such amounts are expensed or capitalized based on the nature of the associated asset at the date the related contingency is resolved.

Acquired IPR&D expense recognized for the period from June 3, 2020 (inception) to December 31, 2020 consisted of the upfront consideration paid in connection with the Company's acquisition of assigned rights and an intellectual property license from Adimab and other in-licensing arrangements executed during the period (see Note 6). Acquired IPR&D expense recognized for the three months ended March 31, 2021 consisted solely of the payment due for a milestone achieved under the Adimab arrangement (see Note 6).

***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, is not solely within the control of the Company and would require the redemption of the then-outstanding convertible preferred stock. The Company's Series A and Series B convertible preferred

stock are not redeemable, except in the event of deemed liquidation (see Note 8). 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.

***Stock-Based Compensation***

The Company grants stock-based awards to employees, directors and non-employee consultants in the form of stock options to purchase shares of its common stock. The Company measures stock options with service-based vesting granted to employees, non-employees and directors based on the fair value on the date of grant using the Black-Scholes option-pricing model. The Company has issued awards with only service-based vesting conditions through December 31, 2020 and March 31, 2021 (unaudited).

Compensation expense for awards granted to employees and directors for their service on the board of directors is recognized on a straight-line basis over the requisite service period of the respective award, which is generally the vesting period of the award. Compensation expense for awards granted to non-employees is recognized in the same period and manner as if the Company had paid cash for the goods or services provided, which is generally the vesting period of the award. The Company accounts for forfeitures of stock-based awards as they occur.

The Company classifies stock-based compensation expense in its statements of operations and comprehensive loss in the same manner in which the award recipient's salary and related costs are classified or in which the award recipient's service payments are classified.

***Income Taxes***

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the consolidated financial statements or in the Company's tax returns. Deferred tax assets and liabilities are determined on the basis of the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income, and to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. Potential for recovery of deferred tax assets is evaluated by estimating the future profits expected and considering prudent and feasible tax planning strategies.

The Company accounts for uncertainty in income taxes recognized in the consolidated financial statements by 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. The Company had no amounts accrued for interest and penalties on its consolidated balance sheets as of December 31, 2020 and March 31, 2021 (unaudited).

**ADAGIO THERAPEUTICS, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

***Comprehensive Loss***

Comprehensive loss includes net loss as well as other changes in stockholders' equity (deficit) that result from transactions and economic events other than those with stockholders. There was no difference between net loss and comprehensive loss for each of the periods presented in the accompanying consolidated financial statements.

***Net Loss per Share***

The Company follows the two-class method when computing net income (loss) per share attributable to common stockholders as the Company has issued shares that meet the definition of participating securities. The two-class method determines net income (loss) per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income (loss) for the period to be allocated between common and participating securities based upon their respective rights to share in the undistributed earnings as if all income (loss) for the period had been distributed. The Company considers its convertible preferred stock to be participating securities as, in the event a dividend is paid on common stock, the holders of convertible preferred stock would be entitled to receive dividends on a basis consistent with the common stockholders. The Company also considers the shares issued upon the early exercise of stock options that are 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. There is no allocation required under the two-class method during periods of loss since the participating securities do not have a contractual obligation to share in the losses of the Company.

Basic net income (loss) per share attributable to common stockholders is computed by dividing the net income (loss) attributable to common stockholders by the weighted-average number of common shares outstanding for the period, excluding shares of unvested restricted common stock. Diluted net income (loss) per share attributable to common stockholders is computed by adjusting net loss attributable to common stockholders to reallocate undistributed earnings based on the potential impact of dilutive securities. Diluted net income (loss) per share attributable to common stockholders is computed by dividing the diluted net income (loss) attributable to common stockholders by the weighted-average number of common shares outstanding for the period, including potential dilutive common shares. For the purposes of this calculation, the Company's outstanding stock options, convertible preferred stock and unvested restricted common stock are considered potential dilutive common shares.

The Company has generated a net loss for each of the periods presented. Accordingly, basic and diluted net loss per share attributable to common stockholders are the same because the inclusion of the potentially dilutive securities would be anti-dilutive.

***Recently Adopted Accounting Pronouncements***

In July 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2017-11, *Earnings Per Share (Topic 260), Distinguishing Liabilities from Equity (Topic 480) and Derivatives and Hedging (Topic 815): I. Accounting for Certain Financial Instruments with Down Round Features and II. Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception* ("ASU 2017-11"). Part I of this update addresses the complexity of accounting for certain financial instruments with down round features. Down round features are features of certain equity-linked instruments (or embedded features) that result in the strike price being reduced on the basis of the pricing of future equity offerings. Current accounting guidance creates cost and complexity for entities that issue financial instruments

(such as warrants and convertible instruments) with down round features that require fair value measurement of the entire instrument or conversion option. Pursuant to the amendments in Part I of this update, when determining whether certain financial instruments should be classified as liabilities or equity instruments, a down round feature no longer precludes equity classification when assessing whether the instrument is indexed to an entity's own stock. Part II of this update replaces the indefinite deferral for certain mandatorily redeemable noncontrolling interests and mandatorily redeemable financial instruments of nonpublic entities contained within ASC No. 480 with a scope exception. The amendments in Part II of this update do not have an accounting effect. For public entities, ASU 2017-11 was required to be adopted for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. For nonpublic entities, ASU 2017-11 is effective for annual periods beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption was permitted. The Company adopted ASU 2017-11 on June 3, 2020 (inception) and the adoption did not have a material impact on the Company's consolidated financial statements.

In June 2018, the FASB issued ASU No. 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting* ("ASU 2018-07"). ASU 2018-07 is intended to simplify several aspects of the accounting for non-employee share-based payment transactions. ASU 2018-07 expands the scope of ASC 718 to include share-based payments issued to non-employees for goods and services. Under ASU 2018-07, entities should apply the requirements of ASC 718 to non-employee awards except for specific guidance on inputs to an option pricing model and the attribution of compensation cost. Accordingly, the accounting for share-based payments to employees and non-employees will be substantially aligned based on this update. The cost of non-employee awards is recorded as if the grantor had paid cash for the goods or services. For public entities, ASU 2018-07 was required to be adopted for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. For nonpublic entities, ASU 2018-07 is effective for annual periods beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted. The Company adopted ASU 2018-07 on June 3, 2020 (inception) and the adoption did not have a material impact on the Company's consolidated financial statements.

***Recently Issued Accounting Pronouncements***

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies and adopted by the Company 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 will adopt the new or revised standard at the time nonpublic companies adopt the new or revised standard and will do so until such time that the Company either (i) irrevocably elects to "opt out" of such extended transition period or (ii) no longer qualifies as an emerging growth company. The Company may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for nonpublic companies.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)* ("ASU 2016-02" or "ASC 842"), as subsequently amended. ASC 842 sets forth the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). ASC 842 replaces the existing guidance in ASC No. 840, *Leases* ("ASC 840"). ASC 842 requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification determines whether lease expense is recognized based on an effective interest method for finance leases or on a straight-line basis over the term of the lease for operating leases. In addition, a lessee is also required to record (i) a right-of-use asset and a lease liability on its balance

sheets for all leases with a term of greater than 12 months regardless of their classification and (ii) lease expense on its statement of operations for operating leases and amortization and interest expense on its statement of operations for financing leases. Leases with a term of 12 months or less may be accounted for similar to existing guidance for operating leases under ASC 840. ASC 842 also requires lessees and lessors to disclose key information about their leasing transactions. In July 2018, the FASB issued ASU No. 2018-11, *Leases (Topic 842)*, which added an optional transition method that allows companies to adopt the standard as of the beginning of the year of adoption as opposed to the earliest comparative period presented. In November 2019, the FASB issued guidance delaying the effective date for all entities, except for public entities. For public entities, ASU 2016-02 was effective for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. In June 2020, the FASB issued ASU No. 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities* ("ASU 2020-05"), which delayed the adoption date of ASU 2016-02 for nonpublic entities. For nonpublic entities, ASU 2016-02 is effective for annual periods beginning after December 15, 2021, including interim periods within annual periods beginning after December 15, 2022. Early adoption is permitted, including in an interim period. Entities are required to adopt ASC 842 using a modified retrospective transition method. The Company is currently evaluating the potential impact that the adoption of this standard may have on its consolidated financial statements and related disclosures.

In June 2016, the FASB issued ASU No. 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 and ASU 2019-05 (collectively, "Topic 326"). The main objective of this update is to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. To achieve this objective, the amendments in this update replace the incurred loss impairment methodology in current guidance with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. Under ASU 2016-13, expected credit losses relating to financial assets measured on an amortized cost basis and available-for-sale debt securities are required to be recorded through an allowance for credit losses. The update also limits the amount of credit losses to be recognized for available-for-sale debt securities to the amount by which the carrying value exceeds fair value. The measurement of expected credit losses will be based on relevant information about past events, including historical experience, current conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. ASU 2016-13 also establishes additional disclosure requirements related to credit risks. For public entities that qualify as a filer with the Securities and Exchange Commission, excluding entities eligible to be smaller reporting companies, ASU 2016-13 is effective for annual periods beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted. In November 2019, the FASB issued ASU No. 2019-10, which deferred the effective date for nonpublic entities to annual reporting periods beginning after December 15, 2022, including interim periods within those fiscal years. ASU 2016-13 is applied by means of a cumulative-effect adjustment to the opening retained earnings as of the beginning of the first reporting period in which the guidance is effective. The Company is currently evaluating the potential impact that the adoption of this standard may have on its consolidated financial statements and related disclosures.

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles–Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract* ("ASU 2018-15"). The amendments in ASU 2018-15 align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). Accordingly, the update requires

entities in a hosting arrangement that is a service contract to follow the guidance in ASC 350-40, *Internal-Use Software* ("ASC 350-40") to determine which implementation costs to capitalize as an asset related to the service contract and which costs to expense. Costs to develop or obtain internal-use software that cannot be capitalized under ASC 350-40, such as training costs and certain data conversion costs, also cannot be capitalized for a hosting arrangement that is a service contract. Therefore, an entity in a hosting arrangement that is a service contract determines which project stage an implementation activity relates to. Costs for implementation activities in the application development stage are capitalized depending on the nature of the costs, while costs incurred during the preliminary project and post-implementation stages are expensed as the activities are performed. ASU 2018-15 also requires entities to expense the capitalized implementation costs of a hosting arrangement that is a service contract over the term of the hosting arrangement. ASU 2018-15 was effective for public entities for annual periods beginning after December 15, 2019, including interim periods within those fiscal years. For nonpublic entities, ASU 2018-15 is effective for annual reporting periods beginning after December 15, 2020, and interim periods within annual periods beginning after December 15, 2021. Early adoption is permitted, including adoption in any interim period. ASU 2018-15 is applied either retrospectively or prospectively to all implementation costs incurred after the date of adoption. The Company is currently evaluating the potential impact that the adoption of this standard may have on its consolidated financial statements and related disclosures.

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). ASU 2019-12 eliminates certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The update also clarifies and simplifies other aspects of the accounting for income taxes. For public entities, ASU 2019-12 is required to be adopted for annual periods beginning after December 15, 2020, including interim periods within those fiscal years. For nonpublic entities, ASU 2019-12 is effective for annual periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted, including adoption in any interim period for which financial statements have not yet been issued or made available for issuance. An entity that elects to early adopt the update in an interim period should reflect any adjustments as of the beginning of the annual period that includes that interim period. Additionally, an entity that elects early adoption must adopt all the amendments in the update in the same period. The Company is currently evaluating the potential impact that the adoption of this standard may have on its consolidated financial statements and related disclosures.

In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"). ASU 2020-06 was issued to reduce the complexity associated with accounting for certain financial instruments with characteristics of liabilities and equity. ASU 2020-06 reduces the number of accounting models for convertible debt instruments and convertible preferred stock and improves the disclosures for convertible instruments and related earnings per share guidance. ASU 2020-06 also amends the guidance for the derivatives scope exception for contracts in an entity's own equity and improves and amends the related earnings per share guidance. For public entities that qualify as a filer with the Securities and Exchange Commission, excluding entities eligible to be smaller reporting companies, ASU 2020-06 is effective for fiscal annual periods beginning after December 15, 2021, including interim periods within those fiscal years. For nonpublic entities, ASU 2020-06 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. ASU 2020-06 must be adopted as of the beginning of its annual fiscal year. ASU 2020-06 may be adopted through either a modified retrospective method of transition or a fully

retrospective method of transition. The Company is currently evaluating the potential impact that the adoption of this standard may have on its consolidated financial statements and related disclosures.

### 3. Fair Value Measurements

The following tables present the Company's fair value hierarchy for its assets and liabilities that are measured at fair value on a recurring basis (in thousands):

| | Fair Value Measurements at December 31, 2020 Using: | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Cash equivalents: | | | | |
| Money market fund | $39,006 | $ — | $ — | $39,006 |
| | $39,006 | $ — | $ — | $39,006 |

| | Fair Value Measurements at March 31, 2021 (unaudited) Using: | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Cash equivalents: | | | | |
| Money market fund | $15,274 | $ — | $ — | $15,274 |
| | $15,274 | $ — | $ — | $15,274 |

The money market fund was valued by the Company based on quoted market prices, which represent a Level 1 measurement within the fair value hierarchy. There were no changes to the valuation methods for the period from June 3, 2020 (inception) to December 31, 2020 and for the three months ended March 31, 2021 (unaudited). The Company evaluates transfers between levels at the end of each reporting period. There were no transfers between Level 1 or Level 2 during the period from June 3, 2020 (inception) to December 31, 2020 and the three months ended March 31, 2021 (unaudited).

### 4. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

| | December 31, 2020 | March 31, 2021 (unaudited) |
|---|---|---|
| Prepaid external research, development and manufacturing costs | $ 2,253 | $ 3,070 |
| Other | 141 | 557 |
| | $ 2,394 | $ 3,627 |

ADAGIO THERAPEUTICS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 5. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

| | December 31, 2020 | March 31, 2021 (unaudited) |
|---|---|---|
| Accrued external research, development and manufacturing costs | $ 3,853 | $ 15,774 |
| Accrued professional and consultant fees | 237 | 1,084 |
| Accrued employee compensation | 794 | 485 |
| Other | 35 | 17 |
| | $ 4,919 | $ 17,360 |

## 6. License Agreements

***Adimab Assignment Agreement***

In July 2020, the Company entered into an Assignment and License Agreement with Adimab ("Adimab Assignment Agreement"). Under the terms of the agreement, Adimab assigned to the Company all rights, title and interest in and to certain of its coronavirus-specific antibodies ("CoV Antibodies"), including modified or derivative forms thereof, and related intellectual property ("Adimab CoV Assets"). In addition, Adimab granted to the Company a non-exclusive, worldwide, royalty-bearing, sublicensable license to certain of its platform patents and technology for the development, manufacture and commercialization of the CoV Antibodies and pharmaceutical products containing or comprising one or more CoV Antibodies (each, a "Product") for all indications and uses, with the exception of certain diagnostic uses and use as a research reagent (the "Field"). The Company is entitled to sublicense the assigned rights and licensed intellectual property solely with respect to any CoV Antibody or Product, subject to specified conditions of the agreement. The Company is obligated to use commercially reasonable efforts to achieve specified development and regulatory milestones for Products in certain major markets and to commercialize a product in any country in which the Company obtains marketing approval.

Pursuant to the terms of the Adimab Assignment Agreement, the parties will establish one or more work plans that set forth the activities to be performed under the agreement (each, a "Work Plan"), and each party is responsible for performing the obligations to which it is assigned under such Work Plans. Upon execution of the Adimab Assignment Agreement, the Company and Adimab agreed on an initial work plan that outlined the services that will be performed commencing at inception of the arrangement. The Company is obligated to pay Adimab quarterly for its services performed under each Work Plan at a specified full-time equivalent rate. Otherwise, the Company is solely responsible for the development, manufacture and commercialization of the CoV Antibodies and associated Products at its own cost and expense. The Company is solely responsible for preparing and submitting all investigational new drug applications, new drug applications, biologics license applications and other regulatory filings for the CoV Antibodies and Products in the Field, and for obtaining and maintaining all marketing approvals for Products in the Field, at its sole expense. Additionally, the Company has the sole right to prosecute, maintain, enforce and defend patents covering the CoV Antibodies and Products, all at its own expense.

In July 2020, in consideration for the rights assigned and license conveyed under the Adimab Assignment Agreement, the Company issued 5,000,000 shares of its Series A convertible preferred stock (the "Series A Preferred Stock"), then having a fair value of $40.0 million, to Adimab. Concurrently, Adimab relinquished 4,250,000 shares of the Company's common stock to the Company, then having a fair value of $85,000. Additionally, the Company is obligated to pay Adimab up to $16.5 million upon the achievement of specified development and regulatory milestones for the first Product under the agreement that achieves such specified milestones and up to $8.1 million upon the achievement of specified development and regulatory milestones for

the second Product under the agreement that achieves such specified milestones. The maximum aggregate amount of milestone payments payable under the agreement for any and all Products is $24.6 million; however, milestone payments do not accrue for certain *in vitro* diagnostic devices consisting of or containing CoV Antibodies.

In February 2021, the Company achieved the first specified milestone under the agreement upon dosing of the first patient in a Phase 1 clinical trial evaluating ADG20, which obligated the Company to make a $1.0 million milestone payment to Adimab. In April 2021, the Company achieved the second specified milestone under the agreement upon dosing of the first patient in a Phase 2 clinical trial evaluating ADG20 for the prevention of COVID-19, which obligated the Company to make a $2.5 million milestone payment. The Company recognized the expense related to the expected achievement of the second milestone in early April, when certain Phase 1 clinical trial data was submitted to the FDA for review and the second milestone under the agreement became probable of achievement. The next potential milestone payment that the Company may be obligated to make under the agreement is a $4.0 million milestone payment for the first dosing of the first subject in the first Phase 3 clinical trial of a Product.

The Company is also obligated to pay Adimab royalties of a mid single-digit percentage based on net sales of any Products, once commercialized. The royalty rate is subject to reductions specified under the agreement. Royalties are due on a Product-by-Product and country-by-country basis beginning upon the first commercial sale of each Product and ending on the later of (i) 12 years after the first commercial sale of such Product in such country and (ii) expiration of the last valid claim of a patent covering such Product in such country (“Royalty Term”). In addition, the Company is obligated to pay Adimab royalties of a specified percentage in the range of 45% to 55% of any compulsory sublicense consideration received by the Company in lieu of certain royalty payments. Except for the first milestone payment of $1.0 million, which was paid by the Company to Adimab in March 2021, no other milestone, royalty or other contingent payments had become due to Adimab through December 31, 2020 or March 31, 2021 (unaudited).

Unless earlier terminated, the Adimab Assignment Agreement remains in effect until the expiration of the last-to-expire Royalty Term for any and all Products. The Company may terminate the agreement at any time for any or no reason upon advance written notice to Adimab. Either party may terminate the agreement in the event of a material breach by the other party that is not cured within specified periods, except that after the initiation of the first clinical trial of a Product, Adimab may only terminate the agreement for an uncured material breach by the Company for its due diligence obligation or a payment obligation. Upon any termination of the agreement prior to its expiration, all licenses and rights granted pursuant to the arrangement will automatically terminate and revert to the granting party and all other rights and obligations of the parties will terminate.

The Company concluded that the Adimab Assignment Agreement represented an asset acquisition of IPR&D assets with no alternative future use. The arrangement did not qualify as a business combination because substantially all of the fair value of the assets acquired was concentrated in a single asset. Therefore, the aggregate acquisition cost was recognized as acquired in-process research and development expense. For the period from June 3, 2020 (inception) to December 31, 2020 and for the three months ended March 31, 2021 (unaudited), the Company recognized $39.9 million and $1.0 million, respectively, as IPR&D expense in connection with upfront consideration and contingent consideration payable under the Adimab Assignment Agreement. The $39.9 million of costs to acquire the IPR&D assets was determined as a result of the Company’s allocation of the $40.0 million aggregate fair value of the 5,000,000 shares of the Series A Preferred Stock that the Company issued to Adimab on the acquisition date in exchange for (i) the IPR&D assets acquired from Adimab and (ii) 4,250,000 shares of the Company’s common stock that it repurchased from Adimab on that same date. The Company allocated the $40.0 million fair value of the 5,000,000 shares of Series A Preferred Stock to the IPR&D assets and to the repurchased common stock based on their relative fair values on the acquisition

date. As of that date and before allocation, the Company determined that the fair value of the repurchased common stock was $85,000, based on the results of a third-party valuation, and that the fair value of the IPR&D assets was $40.0 million. The Company determined the fair value of the 5,000,000 shares of Series A Preferred Stock based on the $8.00 price per share paid for the stock by new investors in the Company's Series A Preferred Stock financing, which closed on the same date as the date on which the Company acquired the CoV Antibodies and Adimab CoV Assets under the Adimab Assignment Agreement.

Amounts paid with respect to services performed by Adimab on the Company's behalf under the Adimab Assignment Agreement are recognized as research and development expense as such amounts are incurred. For the period from June 3, 2020 (inception) to December 31, 2020 and for the three months ended March 31, 2021 (unaudited), the Company recognized $0.6 million and $0.2 million, respectively, of expense in connection with services provided by Adimab.

***WuXi Cell Line License Agreement***

In December 2020, the Company entered into a Cell Line License Agreement with WuXi Biologics (Hong Kong) Limited ("WuXi") (the "Cell Line License Agreement"), under which WuXi granted to the Company a non-exclusive, non-transferable, worldwide, royalty-bearing, sublicensable license to certain of its intellectual property, including certain patent rights associated with a proprietary cell line developed by WuXi for the exploitation of certain recombinant antibodies developed using such proprietary cell line (each, a "Licensed Product"). Each Licensed Product generated under the arrangement will be produced from a transformed or transfected version of the proprietary cell line derived by WuXi (each of such transformed or transfected cell lines, a "Licensed Cell Line").

The Company was obligated to pay an upfront fee of $0.2 million to WuXi upon completion of cell bank generation for the first Licensed Cell Line created under the arrangement. Such amount became due in December 2020 and was an accrued expense as of December 31, 2020 and March 31, 2021 (unaudited). The Company is also obligated to pay royalties in the range of 0.3% to 0.5% to WuXi based on net sales of any Licensed Products manufactured by the Company or a third party on its behalf. However, if the Company uses WuXi to manufacture all of its commercial supplies, no royalties would be owed by the Company to WuXi for net sales of Licensed Products. The Company has an option to buy out its royalty obligations on a Licensed Cell Line-by-Licensed Cell Line basis by making a one-time payment of $15.0 million to WuXi. Royalties are due on a Licensed Product-by-Licensed Product basis commencing on the date of the first commercial sale of the applicable product and continue for so long as the Company commercializes Licensed Products or until the Company exercises its option to buy out the royalty obligations. Through December 31, 2020 and March 31, 2021 (unaudited), no royalties had become due to WuXi.

The Cell Line License Agreement remains in effect until it is terminated. The Company may terminate the Cell Line License Agreement at any time with notice to WuXi. WuXi may terminate the Cell Line License Agreement in the event the Company fails to make a payment when due under the arrangement and such non-payment is not cured within a specified period after notice. Either party may terminate the Cell Line License Agreement in the event of a material breach by the other party that is not cured within a specified period after notice. Upon termination of the Cell Line License Agreement, the license conveyed by WuXi to the Company will continue in full force and effect with respect to all Licensed Products manufactured using the Licensed Cell Line already generated under the arrangement, provided that the Company continues to pay its royalty obligations, if any.

The Company concluded that the Cell Line License Agreement represented an asset acquisition of IPR&D with no alternative future use. The arrangement did not qualify as a business combination because substantially

all of the fair value of the assets acquired was concentrated in a single asset. Therefore, the aggregate acquisition cost of $0.2 million, consisting solely of the upfront fee, was recognized as acquired IPR&D expense for the period from June 3, 2020 (inception) to December 31, 2020.

## 7. Commitments and Contingencies

### *License Agreements*

The Company has entered into license agreements with Adimab and WuXi (see Note 6).

### *Manufacturing Agreements*

In December 2020, the Company entered into a Commercial Manufacturing Services Agreement with WuXi (the "Commercial Manufacturing Agreement"). The Commercial Manufacturing Agreement outlines the terms and conditions under which WuXi will manufacture ADG20 drug substance for commercial use.

As of December 31, 2020 and March 31, 2021 (unaudited), the Company committed to minimum non-cancelable purchase obligations of $142.4 million related to batches of ADG20 drug substance and $0.5 million related to certain services with respect to the product requirements for 2021 and 2022, the payments for which will extend into 2023. Future minimum payments under non-cancelable purchase obligations associated with the Commercial Manufacturing Agreement as of December 31, 2020 are expected to be as follows (in thousands):

| Year Ending December 31, | |
|---|---|
| 2021 | $ 21,799 |
| 2022 | 66,972 |
| 2023 | 54,094 |
| | $ 142,865 |

As of December 31, 2020 and March 31, 2021 (unaudited), the Company had neither made any payments under the Commercial Manufacturing Agreement nor made any incremental purchases under the Commercial Manufacturing Agreement.

Unless earlier terminated, the Commercial Manufacturing Agreement remains in effect for an initial period of five years and thereafter automatically renews for further successive periods of five years each. Either party may terminate the agreement upon the breach or default by the other party, other than a non-payment breach, that is not cured within 90 days after notice. Both parties are also entitled to terminate the Commercial Manufacturing Agreement if the other party becomes insolvent or is the subject of a petition in bankruptcy or of any other related proceeding or event. Either party may terminate either the Commercial Manufacturing Agreement in its entirety, or an individual order, (i) to the extent the other party suffers a force majeure event that is continuing for a predefined period of time and (ii) if the other party fails to make a payment when due under the arrangement and such non-payment is not cured within 30 days after notice.

### *Other Contracts*

The Company has agreements with third parties that it enters into in the ordinary course of business for various products and services, including those related to research, preclinical and clinical operations, manufacturing and support. These contracts do not contain any minimum purchase commitments. Certain of these agreements provide for termination rights subject to the payment of termination fees and/or wind-down

costs. Under such agreements, the Company is contractually obligated to make certain payments to vendors upon early termination, primarily to reimburse them for their unrecoverable outlays incurred prior to cancellation as well as any amounts owed by the Company prior to early termination. The actual amounts the Company could pay in the future to the vendors under such agreements may differ from the purchase order amounts due to cancellation provisions.

***Legal Proceedings***

From time to time, the Company may become involved in legal proceedings or other litigation relating to claims arising in the ordinary course of business. The Company accrues a liability for such matters when it is probable that future expenditures will be made and that such expenditures can be reasonably estimated. Significant judgment is required to determine both probability and estimated exposure amount. Legal fees and other costs associated with such proceedings are expensed as incurred. As of December 31, 2020 and March 31, 2021 (unaudited), the Company was not a party to any material legal proceedings.

***Indemnification Agreements***

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to its vendors, lessors, contract research organizations, contract manufacturing organizations, business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and its executive officers that require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The maximum potential amount of future payments that the Company could be required to make under these indemnification agreements is, in many cases, unlimited. The Company has not incurred any material costs as a result of such indemnifications and is not currently aware of any indemnification claims.

**8. Convertible Preferred Stock**

The Company has issued Series A Preferred Stock and Series B convertible preferred stock (the “Series B Preferred Stock” and, together with the Series A Preferred Stock, the “Preferred Stock”).

In July 2020, the Company issued and sold 6,237,500 shares of Series A Preferred Stock, at a price of $8.00 per share, for gross proceeds of $49.9 million and incurred $0.2 million of issuance costs. Concurrently, the Company issued 5,000,000 shares of Series A Preferred Stock to Adimab as consideration payable pursuant to the Adimab Assignment Agreement (see Note 6).

In October and November 2020, the Company issued and sold 1,410,434 shares of Series B Preferred Stock, at a price of $56.72 per share, for gross proceeds of $80.0 million and incurred $0.2 million of issuance costs. The issuance of the Series B Preferred Stock resulted in changes to certain terms of the Series A Preferred Stock. The Company concluded that such changes were not significant and resulted in a modification, rather than an extinguishment, of the Series A Preferred Stock. The changes to the terms of the Series A Preferred Stock did not result in incremental value to the stockholders. Therefore, there was no impact to the accounting for the Series A Preferred Stock.

Upon issuance of each series of Preferred Stock, the Company assessed the embedded conversion and liquidation features of the securities and determined that such features did not require the Company to separately account for these features. The Company also concluded that no beneficial conversion feature existed on the issuance date of each series of Preferred Stock.

**ADAGIO THERAPEUTICS, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

In April 2021, the Company issued and sold 4,296,550 shares of Series C convertible preferred stock, at a purchase price of $78.09 per share, for aggregate gross proceeds of $335.5 million (see Note 15).

At the balance sheet dates, Preferred Stock consisted of the following (in thousands, except share amounts):

| | December 31, 2020 and March 31, 2021 (unaudited) | | | | |
|---|---|---|---|---|---|
| | Shares Authorized | Shares Issued and Outstanding | Carrying Value | Liquidation Preference | Common Stock Issuable Upon Conversion |
| Series A Preferred Stock | 11,237,500 | 11,237,500 | $ 89,706 | $ 89,900 | 11,237,500 |
| Series B Preferred Stock | 1,410,434 | 1,410,434 | 79,842 | 80,000 | 1,410,434 |
| | 12,647,934 | 12,647,934 | $ 169,548 | $ 169,900 | 12,647,934 |

The holders of Preferred Stock have the following rights and preferences:

***Voting***

The holders of the Preferred Stock are entitled to vote, together with the holders of common stock, on matters submitted to stockholders for a vote. Each holder of Preferred Stock is entitled to the number of votes equal to the number of whole shares of common stock into which the shares of Preferred Stock held by such holder is convertible as of the record date for determination of stockholders entitled to vote. The holders of Preferred Stock vote together with the holders of common stock as a single class on an as-converted basis. At any time when there are at least 2,250,000 shares of Series A Preferred Stock or at least 300,000 shares of Series B Preferred Stock (in each case, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization) outstanding, certain actions such as mergers, acquisition, liquidation, dissolution, winding-up of the business, and deemed liquidation events, must be approved by a majority in voting power of the outstanding shares of Preferred Stock, voting as a single class.

In addition, the holders of shares of Series A Preferred Stock, voting exclusively and as a separate class, are entitled to elect four directors of the Company. The holders of shares of common stock and any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class, are entitled to elect the balance of the total number of directors of the Company.

***Conversion***

Each share of Preferred Stock is convertible at the option of the holder, at any time, and without the payment of additional consideration by the holder. In addition, each share of Preferred Stock will be automatically converted into shares of common stock at the then-effective applicable conversion ratio upon either (i) the closing of a firm commitment public offering of common stock at a price of at least $85.08 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization), or (ii) the date specified by vote or written consent of the holders of a majority in voting power of the outstanding shares of Preferred Stock, voting as a single class.

The conversion ratio of each series of Preferred Stock is determined by dividing the Original Issue Price of each series by the Conversion Price of each series. The Original Issue Price is $8.00 per share for the Series A Preferred Stock and $56.72 per share for the Series B Preferred Stock. The Conversion Price is $8.00 per share for the Series A Preferred Stock and $56.72 per share for the Series B Preferred Stock (in each case subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization and other adjustments as set forth in the Company’s certificate of incorporation, as amended and

restated). As of December 31, 2020 and March 31, 2021 (unaudited), each share of Preferred Stock was convertible into common stock on a one-for-one basis.

***Dividends***

The Company may not declare, pay or set aside any dividends on shares of any other class or series of capital stock (other than dividends on shares of common stock payable in shares of common stock) unless the holders of the Preferred Stock then outstanding first receive, or simultaneously receive, a dividend on each outstanding share of Preferred Stock in an amount at least equal to (i) in the case of a dividend being distributed to common stock or any class or series that is convertible into common stock, the equivalent dividend on an as-converted basis or (ii) in the case of a dividend being distributed on a class or series that is not convertible into common stock, a dividend equal to a dividend rate on each series of Preferred Stock calculated based on the respective Original Issue Price of each series of Preferred Stock. If the Company declares, pays or sets aside dividends on more than one class or series of capital stock, then the dividend payable to the holders of Preferred Stock will be calculated based on the dividend on the class or series of capital stock that would result in the highest dividend to the holders of Preferred Stock. Through December 31, 2020 and March 31, 2021 (unaudited), no dividends had been declared or paid by the Company.

***Liquidation***

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, or upon the occurrence of a Deemed Liquidation Event (as defined below), the holders of shares of Preferred Stock then outstanding are entitled, on a *pari passu* basis, to be paid out of the assets or funds of the Company available for distribution to stockholders before any payment is made to the holders of common stock. The holders of Preferred Stock are entitled to an amount per share equal to the greater of (i) the applicable Original Issue Price of such series of Preferred Stock, plus any dividends declared but unpaid thereon, or (ii) the amount that would have been payable had all shares of each series of Preferred Stock been converted into common stock immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event. If upon any such liquidation event, the assets or funds of the Company available for distribution to stockholders are insufficient to pay the holders of shares of Preferred Stock the full amount to which they are entitled, then the holders of shares of Preferred Stock will share ratably in any distribution of the assets or funds available for distribution in proportion to the respective amounts which would otherwise be payable if it were paid in full.

Unless (i) the holders of a majority in voting power of the outstanding shares of Preferred Stock and (ii) with respect to the Series B Preferred Stock only, the holders of at least 65% of the outstanding shares of Series B Preferred Stock, elect otherwise, a Deemed Liquidation Event shall include a merger, consolidation, or share exchange (other than one in which stockholders of the Company own a majority by voting power of the outstanding shares of the surviving or acquiring corporation) or a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company.

***Redemption***

The Preferred Stock does not have redemption rights, except for the contingent redemption upon the occurrence of a Deemed Liquidation Event.

**9. Common Stock**

The voting, dividend and liquidation rights of the holders of shares of the Company’s common stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth

above. Each share of common stock entitles the holder to one vote for each share of common stock, together with the holders of Preferred Stock, on all matters submitted to the stockholders for a vote.

As of December 31, 2020 and March 31, 2021 (unaudited), the Company had reserved 16,093,347 shares of common stock for the potential conversion of shares of Preferred Stock into common stock, the exercise of outstanding stock options and the issuance of awards available for grant under the 2020 Equity Incentive Plan.

***Treasury Stock***

In June 2020, the Company issued and sold 4,250,000 shares of its common stock to Adimab upon formation of the Company for $0.0001 per share, equal to the par value of the common stock. In July 2020, such shares of common stock were repurchased by the Company from Adimab contemporaneous with the execution of the Adimab Assignment Agreement, pursuant to which the Company acquired certain intellectual property rights in exchange for the issuance of 5,000,000 shares of its Series A Preferred Stock. As of December 31, 2020 and March 31, 2021 (unaudited), the shares of common stock repurchased from Adimab were recorded as treasury stock in the accompanying consolidated balance sheets and consolidated statements of convertible preferred stock and stockholders' deficit as such shares were not retired. The fair value of the repurchased common stock was $0.02 per share, or $85,000 in the aggregate, as determined based on a third-party valuation (see Note 6).

In April and May 2021, an aggregate of 4,520,000 shares of common stock held in treasury were retired (see Note 15).

**10. Stock-Based Compensation**

***2020 Equity Incentive Plan***

The Company's 2020 Equity Incentive Plan (the "2020 Plan") provides for the Company to grant incentive stock options, non-qualified stock options, restricted stock awards, restricted stock units and other stock-based awards to employees, members of the board of directors and consultants. The 2020 Plan is administered by the board of directors or, at the discretion of the board of directors, by a committee of the board of directors. The board of directors may also delegate to one or more officers of the Company the power to grant awards to employees and certain officers of the Company. The exercise prices, vesting and other restrictions are determined at the discretion of the board of directors, or its committee or any such officer if so delegated.

The number of shares of common stock initially reserved for issuances under the 2020 Plan was 1,985,294 shares. In October 2020, the Company's board of directors increased the number of shares of common stock reserved for issuance under the plan from 1,985,294 shares to 4,564,061 shares. Accordingly, there were a total of 4,564,061 shares of common stock authorized for issuance under the 2020 Plan at December 31, 2020 and March 31, 2021 (unaudited). Shares of unused common stock that cover awards that expire or lapse or are terminated, surrendered or canceled without having been fully exercised or are forfeited will again be available for the grant of awards under the 2020 Plan. As of December 31, 2020 and March 31, 2021 (unaudited), there were 2,851,799 shares and 2,372,199 shares, respectively, remaining available for future grant under the 2020 Plan.

The exercise price for stock options granted may not be less than the fair market value of the Company's common stock on the date of grant, as determined by the board of directors, or at least 110% of the fair market value of the Company's common stock on the date of grant in the case of an incentive stock option granted to an employee who owns stock representing more than 10% of the voting power of all classes of stock as determined by the board of directors as of the date of grant. The Company's board of directors determines the fair value the Company's common stock, taking into consideration its most recently available valuation of common stock performed by third parties as well as additional factors which may have changed since the date of the most recent

contemporaneous valuation through the date of grant. Stock options granted under the 2020 Plan expire after ten years and typically vest over a four-year period with the first 25% vesting upon the first anniversary of a specified vesting commencement date and the remainder vesting in 36 equal monthly installments over the succeeding three years, contingent on the recipient's continued employment or service. Certain awards of stock options permit the holders to exercise the option in whole or in part prior to the full vesting of the option in exchange for unvested shares of restricted common stock with respect to any unvested portion of the option so exercised.

***Stock Option Valuation***

The fair value of stock option grants is estimated using the Black-Scholes option-pricing model. The Company historically has been a private company and lacks company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the historical volatility of a publicly traded set of peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. For options with service-based vesting conditions, the expected term of the Company's stock options has been determined utilizing the "simplified" method. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future.

The following table presents, on a weighted-average basis, the assumptions used in the Black-Scholes option-pricing model to determine the fair value of stock options granted:

| | Period from June 3, 2020 (Inception) to December 31, 2020 | Three Months Ended March 31, 2021 (unaudited) |
|---|---|---|
| Fair value of common stock | $ 1.51 | $ 23.04 |
| Expected term (in years) | 6.1 | 6.0 |
| Expected volatility | 72.3% | 73.5% |
| Risk-free interest rate | 0.4% | 0.6% |
| Expected dividend yield | —% | —% |

**ADAGIO THERAPEUTICS, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

***Stock Option Activity***

The following table summarizes the Company's stock option activity since June 3, 2020:

| | Number of Shares | Weighted-Average Exercise Price | Weighted-Average Remaining Contractual Term (in years) | Aggregate Intrinsic Value (in thousands) |
|---|---|---|---|---|
| Outstanding at June 3, 2020 (inception) | — | $ — | — | $ — |
| Granted | 1,982,262 | 1.17 | | |
| Exercised | (1,388,648) | 0.01 | | |
| Forfeited | — | — | | |
| Outstanding at December 31, 2020 | 593,614 | $ 3.90 | 9.8 | $ 11,362 |
| Granted (unaudited) | 502,600 | 23.04 | | |
| Exercised (unaudited) | — | — | | |
| Forfeited (unaudited) | (23,000) | 23.04 | | |
| Outstanding at March 31, 2021 (unaudited) | 1,073,214 | $ 12.45 | 9.6 | $ 31,495 |
| Vested and expected to vest at December 31, 2020 | 593,614 | $ 3.90 | 9.8 | $ 11,362 |
| Options exercisable at December 31, 2020 | — | $ — | — | $ — |
| Vested and expected to vest at March 31, 2021 (unaudited) | 1,073,214 | $ 12.45 | 9.6 | $ 31,495 |
| Options exercisable at March 31, 2021 (unaudited) | — | $ — | — | $ — |

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock options and the estimated fair value of the Company's common stock for those stock options that had exercise prices lower than the estimated fair value of the Company's common stock at December 31, 2020 and March 31, 2021 (unaudited), as applicable. All stock options exercised during the period from June 3, 2020 (inception) to December 31, 2020 were made pursuant to awards that contain early-exercise provisions. The intrinsic value of the options that were exercised for the period from June 3, 2020 (inception) to December 31, 2020 was $14,000.

The weighted-average grant date fair value of stock options granted during the period from June 3, 2020 (inception) to December 31, 2020 and for the three months ended March 31, 2021 (unaudited) was $1.03 and $14.74, respectively, per option.

***Early Exercise of Stock Options into Restricted Stock***

The Company's restricted stock activity during the period from June 3, 2020 (inception) to December 31, 2020 is solely due to shares of restricted common stock issued pursuant to the permitted early exercise of stock options. Shares of common stock issued upon exercise of unvested stock options are restricted and continue to vest in accordance with the original vesting schedule applicable to the associated stock option award. The Company has the right to repurchase any unvested shares of restricted common stock, at the original purchase price, upon any voluntary or involuntary termination of the service relationship during the vesting period.

**ADAGIO THERAPEUTICS, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

A summary of the Company's unvested common stock from option early exercises that is subject to repurchase by the Company is as follows:

| | Number of Shares |
|---|---|
| Unvested restricted stock at June 3, 2020 (inception) | — |
| Issued | 1,388,648 |
| Vested | — |
| Repurchased | (270,000) |
| Unvested restricted stock at December 31, 2020 | 1,118,648 |
| Issued (unaudited) | — |
| Vested (unaudited) | — |
| Repurchased (unaudited) | — |
| Unvested restricted stock at March 31, 2021 (unaudited) | 1,118,648 |

Proceeds from the early exercise of stock options are recorded as an early-exercise liability on the consolidated balance sheets. The liability for unvested common stock subject to repurchase is then reclassified to common stock and additional paid-in capital as the Company's repurchase right lapses. Shares issued pursuant to the early exercise of stock options are not considered to be outstanding for accounting purposes until the shares vest. As of December 31, 2020 and March 31, 2021 (unaudited), the liability related to the payments for unvested shares from early-exercised options was $11,000 at each date.

In December 2020, the Company repurchased 270,000 shares of restricted common stock for $2,700, which was recorded as a reduction of the early-exercise liability and as shares of treasury stock.

***Stock-Based Compensation Expense***

The Company recorded stock-based compensation expense in the following expense categories of its consolidated statements of operations and comprehensive loss (in thousands):

| | Period from June 3, 2020 (Inception) to December 31, 2020 | Three Months Ended March 31, 2021 (unaudited) |
|---|---|---|
| Research and development | $ 125 | $ 279 |
| Selling, general and administrative | 30 | 308 |
| | $ 155 | $ 587 |

As of December 31, 2020, total unrecognized stock-based compensation cost related to unvested awards was $1.9 million and the weighted-average period over which such expense is expected to be recognized is 3.5 years. As of March 31, 2021 (unaudited), total unrecognized stock-based compensation cost related to unvested awards was $8.4 million and the weighted-average period over which such expense is expected to be recognized is 3.3 years.

ADAGIO THERAPEUTICS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**11. Income Taxes**

During the period from June 3, 2020 (inception) to December 31, 2020 and three months ended March 31, 2021 (unaudited), the Company did not record income tax benefits for the net operating losses incurred or for the research and development tax credits generated in each period, due to its uncertainty of realizing a benefit from those items. All of the Company's operating losses since inception have been generated in the United States.

In March 2020, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was enacted. Among the business provisions, the CARES Act provided for various payroll tax incentives, changes to net operating loss carryback and carryforward rules, business interest expense limitation increases, and bonus depreciation on qualified improvement property. The Company determined that the CARES Act did not have a significant impact on its provision for income taxes.

A reconciliation of the U.S. federal statutory income tax rate to the Company's effective income tax rate is as follows:

| | Period from June 3, 2020 (Inception) to December 31, 2020 |
|---|---|
| Federal statutory income tax rate | (21.0)% |
| State income taxes, net of federal benefit | (0.4) |
| Federal and state research and development tax credits | (0.2) |
| Non-deductible IPR&D expense | 12.9 |
| Change in deferred tax asset valuation allowance | 8.7 |
| Effective income tax rate | —% |

The Company's net deferred tax assets consisted of the following (in thousands):

| | December 31, 2020 |
|---|---|
| Deferred tax assets: | |
| Net operating loss carryforwards | $ 5,340 |
| Research and development tax credits carryforwards | 138 |
| Other | 204 |
| Total deferred tax assets | 5,682 |
| Deferred tax liabilities: | — |
| Total deferred tax liabilities | — |
| Valuation allowance | (5,682) |
| Net deferred tax assets | $ — |

As of December 31, 2020, the Company had U.S. federal net operating loss carryforwards of $24.4 million, which may be available to reduce future taxable income. All of the U.S. federal net operating loss carryforwards have an indefinite carryforward period but are limited in their usage to an annual deduction equal to 80% of annual taxable income. In addition, as of December 31, 2020, the Company had state net operating loss carryforwards of $3.7 million, which may be available to reduce future taxable income, of which $0.3 million have an indefinite carryforward period while the remaining $3.4 million begin to expire in 2040. As of December 31, 2020, the Company also had U.S. federal and state research and development tax credit carryforwards of $0.1 million and $16,000, respectively, which may be available to reduce future tax liabilities

and expire at various dates beginning in 2040 and 2035, respectively.

Utilization of the U.S. federal and state net operating loss carryforwards and research and development tax credit carryforwards may be subject to a substantial annual limitation under Sections 382 and 383 of the Internal Revenue Code of 1986, and corresponding provisions of state law, due to ownership changes that have occurred previously or that could occur in the future. These ownership changes may limit the amount of carryforwards that can be utilized annually to offset future taxable income or tax liabilities. In general, an ownership change, as defined by Section 382, results from transactions increasing the ownership of certain stockholders or public groups in the stock of a corporation by more than 50% over a three-year period. The Company has not conducted a study to assess whether a change of control has occurred or whether there have been multiple changes of control since inception due to the significant complexity and cost associated with such a study. If the Company has experienced a change of control, as defined by Section 382, at any time since inception, utilization of the net operating loss carryforwards or research and development tax credit carryforwards would be subject to an annual limitation under Section 382, which is determined by first multiplying the value of the Company's stock at the time of the ownership change by the applicable long-term tax-exempt rate, and then could be subject to additional adjustments, as required. Any limitation may result in expiration of a portion of the net operating loss carryforwards or research and development tax credit carryforwards before their utilization. Further, until a study is completed by the Company and any limitation is known, no amounts are being presented as an uncertain tax position.

The Company has evaluated the positive and negative evidence bearing upon its ability to realize the deferred tax assets. Management has considered the Company's history of cumulative losses since inception, expectation of future losses and lack of other positive evidence and has concluded that it is more likely than not that the Company will not realize the benefits of the deferred tax assets. Accordingly, a full valuation allowance has been established against the net deferred tax assets as of December 31, 2020 and March 31, 2021 (unaudited). Management reevaluates the positive and negative evidence at each reporting period. During the period from June 3, 2020 (inception) to December 31, 2020, the Company increased its valuation allowance by $5.7 million, with such increase recognized as income tax expense, in order to maintain a full valuation allowance against its deferred tax assets, and there were no changes recorded to the allowance during the period.

The Company assesses the uncertainty in its income tax positions to determine whether a tax position of the Company is more likely than not to be sustained upon examination, including resolution of any related appeals of litigation processes, based on the technical merits of the position. For tax positions meeting the more-likely-than-not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than 50% likelihood of being realized upon the ultimate settlement with the relevant taxing authority. As of December 31, 2020 and March 31, 2021 (unaudited), the Company had not recorded any reserves for uncertain tax positions or related interest and penalties.

The Company files income tax returns in the U.S. federal and various state jurisdictions and is not currently under examination by any taxing authority for any open tax year. Due to net operating loss carryforwards, all years remain open for income tax examination. To the extent the Company has tax attribute carryforwards, the tax years in which the attribute was generated may still be adjusted upon examination by the federal or state tax authorities to the extent utilized in a future period. No federal or state tax audits are currently in process.

**12. Defined Contribution Plan**

The Company maintains a 401(k) Plan (the "401(k) Plan") for the benefit of eligible employees. The 401(k) Plan is a defined contribution plan under Section 401(k) of the Internal Revenue Code of 1986 that covers all

employees who meet defined minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. Pursuant to the terms of the 401(k) Plan, the Company is required to make non-elective contributions of 3% of eligible participants' compensation. For the period from June 3, 2020 (inception) to December 31, 2020 and the three months ended March 31, 2021 (unaudited), the Company made contributions of $36,000 and $0.1 million, respectively, to the 401(k) Plan.

**13. Net Loss per Share**

Basic and diluted net loss per share attributable to common stockholders was calculated as follows (in thousands, except share and per share amounts):

| | Period from June 3, 2020 (Inception) to December 31, 2020 |
|---|---|
| Numerator: | |
| Net loss attributable to common stockholders | $ (65,319) |
| Denominator: | |
| Weighted-average common shares outstanding, basic and diluted | 721,698 |
| Net loss per share attributable to common stockholders, basic and diluted | $ (90.51) |

Net loss per share data is not applicable for the three months ended March 31, 2021 (unaudited) as the Company had no shares of common stock outstanding for accounting purposes during that period. All of the 1,118,648 shares of common stock issued and outstanding as of December 31, 2020 and March 31, 2021 (unaudited) were shares of unvested restricted common stock issued by the Company upon the early exercise of stock options granted in June 2020. As a result, such shares are not considered outstanding for accounting purposes until vested and were excluded from the calculations of basic net loss per share attributable to common stockholders for the period from June 3, 2020 (inception) to December 31, 2020 and for the three months ended March 31, 2021 (unaudited). For the period from June 3, 2020 (inception) to December 31, 2020, the 721,698 shares of common stock outstanding solely reflect the weighted-average period that 4,250,000 shares of common stock repurchased by the Company from Adimab (see Note 6) were outstanding during that period.

The Company's potential dilutive securities 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 attributable to common stockholders 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 attributable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

| | Period from June 3, 2020 (Inception) to December 31, 2020 |
|---|---|
| Convertible preferred stock (as converted to common stock) | 12,647,934 |
| Stock options to purchase common stock | 593,614 |
| Unvested restricted common stock | 1,118,648 |
| | 14,360,196 |

ADAGIO THERAPEUTICS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 14. Related Party Transactions

Under the Adimab Assignment Agreement, Adimab, a principal stockholder of the Company, received upfront consideration in the form of Series A Preferred Stock, is entitled to receive milestone and royalty payments upon specified conditions, and receives payments from the Company for providing ongoing services under the agreement (see Note 6). As of December 31, 2020 and March 31, 2021 (unaudited), $0.6 million and $0.2 million, respectively, was due to Adimab by the Company. As of December 31, 2020 and March 31, 2021 (unaudited), no amounts were due from Adimab to the Company.

On May 21, 2021, the Company entered into a collaboration agreement with Adimab (see Note 15).

## 15. Subsequent Events

For its consolidated financial statements as of December 31, 2020 for the period from June 3, 2020 (inception) to December 31, 2020 and for its interim consolidated financial statements as of March 31, 2021 and for the three months then ended, the Company evaluated subsequent events through May 21, 2021, the date on which those financial statements were issued.

***Grant of Stock Options under the 2020 Plan***

In January 2021, the Company granted options for the purchase of an aggregate of 502,600 shares of common stock, at an exercise price of $23.04 per share. In April 2021, the Company granted options for the purchase of an aggregate of 239,750 shares of common stock, at an exercise price of $41.80 per share. On May 7, 2021, the Company granted options for the purchase of an aggregate of 1,268,348 shares of common stock, at an exercise price of $50.68 per share. The aggregate grant-date fair value of the options granted under these three option grants was $56.3 million, which is expected to be recognized as stock-based compensation expense over a weighted-average period of approximately 3.8 years.

***Milestone Achievements under the Adimab Assignment Agreement***

In February 2021, the Company dosed the first patient in a Phase 1 clinical trial evaluating ADG20, which resulted in a milestone payment of $1.0 million being due by the Company under the Adimab Assignment Agreement. In March 2021, the Company made the $1.0 million payment to Adimab.

In April 2021, the Company dosed the first patient in a Phase 2 clinical trial evaluating ADG20 for the prevention of COVID-19, which resulted in a milestone payment of $2.5 million being due by the Company under the Adimab Assignment Agreement.

***Increase in Authorized Number of Shares of Common Stock and Preferred Stock***

In April 2021, the Company increased the number of shares of common stock authorized for issuance from 19,000,000 shares to 23,251,555 shares and increased the number of shares of preferred stock authorized for issuance from 12,647,934 shares to 16,944,484 shares, of which 4,296,550 shares were designated as Series C convertible preferred stock (the “Series C Preferred Stock”).

***Increase in Shares Reserved for Issuance under the 2020 Plan***

In April 2021, the Company’s board of directors increased the number of shares of common stock reserved for issuance under the plan from 4,564,061 shares to 5,850,958 shares.

**ADAGIO THERAPEUTICS, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

***Treasury Stock Retirement***

In April and May 2021, the Company retired an aggregate of 4,520,000 shares of its common stock held in treasury. Upon retirement, the shares were redesignated as authorized but unissued shares of the Company's common stock.

***Issuance and Sale of Series C Convertible Preferred Stock***

In April 2021, the Company issued and sold 4,296,550 shares of its Series C Preferred Stock, at a purchase price of $78.08578 per share, for aggregate gross proceeds of $335.5 million. Adimab, a related party, participated in the Series C Preferred Stock financing by purchasing 128,064 shares of Series C Preferred Stock for an aggregate purchase price of $10.0 million.

The terms of the Series C Preferred Stock are substantially the same as the terms of the Series A Preferred Stock and Series B Preferred Stock (see Note 8), except that the Original Issue Price per share and the Conversion Price per share of the Series C Preferred Stock is $78.08578. In addition, in connection with the Series C Preferred Stock financing, the definition of a qualifying initial public offering requiring the automatic conversion of all shares of outstanding preferred stock into common stock was amended to be the closing of a firm commitment public offering of common stock at a price of at least $85.08 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization), resulting in at least $75.0 million of gross proceeds to the Company.

Upon issuance of these shares of Series C Preferred Stock, the Company assessed the embedded conversion and liquidation features of the shares and determined that such features did not require the Company to separately account for these features. The Company also concluded that no beneficial conversion feature existed as of the issuance date of the shares of Series C Preferred Stock.

***Adimab Collaboration Agreement***

On May 21, 2021, the Company entered into a collaboration agreement with Adimab (the "Adimab Collaboration Agreement") for the discovery and optimization of proprietary antibodies as potential therapeutic product candidates. Under the agreement, the Company and Adimab will collaborate on research programs for a specified number of targets selected by the Company within a specified time period. Under the Adimab Collaboration Agreement, Adimab granted the Company a worldwide, non-exclusive license to certain of its platform patents and technology and antibody patents to perform the Company's responsibilities during the ongoing research period and for a specified evaluation period thereafter (the "Evaluation Term"). In addition, the Company granted Adimab a non-exclusive, non-sublicensable license to certain of the Company's patents and intellectual property solely to perform Adimab's responsibilities under the research plans. Under the agreement, the Company has an exclusive option, on a program-by-program basis, to obtain licenses and assignments to commercialize selected products containing or comprising antibodies directed against the applicable target, which option may be exercised upon the payment of a specified option fee for each program. Upon exercise of an option by the Company, Adimab will assign to the Company all right, title and interest in the antibodies of the optioned research program and will grant the Company a worldwide, royalty-free, fully paid-up, non-exclusive, sublicensable license under the Adimab platform technology for the development, manufacture and commercialization of the antibodies for which the Company has exercised its options and products containing or comprising those antibodies. The Company is obligated to use commercially reasonable efforts to develop, seek marketing approval for, and commercialize one product that contains an antibody discovered in each research program.

The Company is obligated to pay Adimab a quarterly fee of $1.3 million, which obligation may be cancelled at the Company's option at any time. For so long as the Company is paying such quarterly fee (or earlier if (i) the

**ADAGIO THERAPEUTICS, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Company experiences a change of control after the third anniversary of the Adimab Collaboration Agreement or (ii) Adimab owns less than a specified percentage of the Company's equity), Adimab and its affiliates will not assist or direct certain third parties to discover or optimize antibodies that are intended to bind to coronaviruses or influenza viruses. The Company may also elect to decrease the scope of Adimab's exclusivity obligations and obtain a corresponding decrease in the quarterly fee. For each agreed upon research program that is commenced, the Company is obligated to pay Adimab quarterly for its services performed during a given research program at a specified full-time equivalent rate; a discovery delivery fee of $0.2 million; and an optimization completion fee of $0.2 million. For each option exercised by the Company to commercialize a specific research program, the Company is obligated to pay Adimab an exercise fee of $1.0 million.

The Company is obligated to pay Adimab up to $18.0 million upon the achievement of specified development and regulatory milestones for each product under the agreement that achieves such milestones. The Company is also obligated to pay Adimab royalties of a mid single-digit percentage based on net sales of any product under the agreement, subject to reductions for third-party licenses. The royalty term will expire for each product on a country-by-country basis upon the later of (i) 12 years after the first commercial sale of such product in such country and (ii) the expiration of the last valid claim of any patent claiming composition of matter or method of making or using any antibody identified or optimized under the Adimab Collaboration Agreement in such country.

In addition, the Company is obligated to pay Adimab for Adimab's performance of certain validation work with respect to certain antigens acquired from a third party. In consideration for this work, the Company is obligated to pay Adimab royalties of a low single-digit percentage based on net sales of products that contain such antigens for the same royalty term as antibody-based products, but the Company is not obligated to make any milestone payments for such antigen products.

The Adimab Collaboration Agreement will expire (i) if the Company does not exercise any option, upon the conclusion of the last Evaluation Term for the research programs, or (ii) if the Company exercises an option, on the expiration of the last royalty term for a product in a particular country, unless the agreement is earlier terminated. The Company may terminate the Adimab Collaboration Agreement at any time upon advance written notice to Adimab. In addition, subject to certain conditions, either party may terminate the Adimab Collaboration Agreement in the event of a material breach by the other party that is not cured within specified periods.

**16. Subsequent Events (Unaudited)**

***Grant of Stock Options under the 2020 Plan***

In June 2021, the Company granted options for the purchase of an aggregate of 405,014 shares of common stock, at an exercise price of $64.01 per share. On July 4, 2021, the Company granted options for the purchase of an aggregate of 372,292 shares of common stock, at an exercise price of $64.01 per share. The aggregate grant-date fair value of the options granted under these two option grants was $32.0 million, which is expected to be recognized as stock-based compensation expense over a weighted-average period of approximately 3.9 years.

Table of Contents

# *Shares*

*Common Stock*

# *PROSPECTUS*

*Joint Book-Running Managers*

*MORGAN STANLEY* *JEFFERIES* *STIFEL* *GUGGENHEIM SECURITIES*

*Until , 2021 (25 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.*

*, 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 Securities and Exchange Commission, or SEC, registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the Nasdaq Global Market initial listing fee.

| | Amount |
|---|---|
| SEC registration fee | $10,910 |
| FINRA filing fee | 15,500 |
| Nasdaq Global Market initial listing fee | * |
| Accountants' fees and expenses | * |
| Legal fees and expenses | * |
| Blue sky fees and expenses | * |
| Transfer agent's fees and expenses | * |
| Printing | * |
| Miscellaneous | * |
| Total | $ * |

* To be provided by amendment

### Item 14. Indemnification of Directors and Officers.

We are incorporated under the laws of the State of Delaware. Section 102 of the Delaware General Corporation Law 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.

Section 145 of the Delaware General Corporation Law provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he is or is threatened to be made a party 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.

As permitted by the Delaware General Corporation Law, our amended and restated certificate of incorporation and bylaws to be in effect upon the closing of this offering will provide that: (i) we are required to indemnify our directors to the fullest extent permitted by the Delaware General Corporation Law; (ii) we may, in our discretion, indemnify our officers, employees and agents as set forth in the Delaware General Corporation

Law; (iii) we are required, upon satisfaction of certain conditions, to advance all expenses incurred by our directors in connection with certain legal proceedings; (iv) the rights conferred in the bylaws are not exclusive; and (v) we are authorized to enter into indemnification agreements with our directors, officers, employees and agents.

In connection with this offering, we expect to enter into indemnification agreements with each of our directors and executive officers that require us to indemnify them against expenses, judgments, fines, settlements and other amounts that any such person becomes legally obligated to pay (including with respect to a derivative action) in connection with any proceeding, whether actual or threatened, to which such person may be made a party by reason of the fact that such person is or was a director or officer of us or any of our affiliates, provided such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, our best interests. The indemnification agreements will also set forth certain procedures that will apply in the event of a claim for indemnification thereunder. We intend to enter into similar indemnification agreements with our executive officers prior to the completion of this offering. At present, no litigation or proceeding is pending that involves any of our directors or officers regarding which indemnification is sought, nor are we aware of any threatened litigation that may result in claims for indemnification.

We maintain a directors' and officers' liability insurance policy. The policy insures directors and officers against unindemnified losses arising from certain wrongful acts in their capacities as directors and officers and reimburses us for those losses for which we have lawfully indemnified the directors and officers. The policy contains various exclusions.

In addition, the underwriting agreement filed as Exhibit 1.1 to this Registration Statement provides for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act, or otherwise. Our amended and restated investor rights agreement with certain investors also provides for cross-indemnification in connection with the registration of our common stock on behalf of such investors.

**Item 15. Recent Sales of Unregistered Securities.**

The following list sets forth information regarding all unregistered securities sold by us since our inception through the date of the prospectus that forms a part of this registration statement.

In July 2020, we issued and sold an aggregate of 6,237,500 shares of our Series A preferred stock to 24 investors at a purchase price of $8.00 per share, for aggregate consideration of $49.9 million.

In July 2020, we issued 5,000,000 shares of our Series A preferred stock to Adimab in connection with the assignment and license agreement pursuant to which Adimab assigned to us all coronavirus antibodies controlled by it and certain related intellectual property and granted us a license to its platform technology to research, develop, make, use and sell coronavirus antibodies and products containing or comprising coronavirus antibodies.

In October and November 2020, we issued and sold an aggregate of 1,410,434 shares of our Series B preferred stock to 16 investors at a purchase price of $56.72 per share, for aggregate consideration of $80.0 million.

In April 2021, we issued and sold an aggregate of 4,296,550 shares of our Series C preferred stock to 36 investors at a purchase price of $78.08578 per share, for aggregate consideration of $335.5 million.

From June 3, 2020 (the date of our inception) through the date of this registration statement, we granted options under our 2020 Equity Incentive Plan to purchase an aggregate of 4,770,266 shares of common stock, at a weighted-average exercise price of $28.92 per share, to our employees, directors and consultants. Of these, 1,388,648 shares have been issued upon the exercise of options for aggregate consideration of $13,886 and options for the purchase of 23,000 shares of common stock have been forfeited, expired or cancelled.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. Unless otherwise specified above, we believe these transactions were exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act (and Regulation D or Regulation S promulgated thereunder) or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or under benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed on the share certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

**Item 16. Exhibits and Financial Statement Schedules.**

(a) Exhibits.

The exhibits listed below are filed as part of this registration.

| Exhibit Number | Description of Exhibit |
|---|---|
| 1.1* | Form of Underwriting Agreement. |
| 3.1 | Amended and Restated Certificate of Incorporation of the Registrant (as amended and currently in effect). |
| 3.2 | Bylaws of the Registrant (currently in effect). |
| 3.3* | Form of Amended and Restated Certificate of Incorporation of the Registrant (to be effective upon the closing of this offering). |
| 3.4* | Form of Amended and Restated Bylaws of the Registrant (to be effective upon the closing of this offering). |
| 4.1 | Second Amended and Restated Investors' Rights Agreement, by and among the Registrant and certain of its stockholders, dated April 16, 2021. |
| 5.1* | Opinion of Cooley LLP. |
| 10.1+ | 2020 Equity Incentive Plan and Forms of Stock Option Agreement, Notice of Stock Option Grant and Notice of Exercise. |
| 10.2+* | 2021 Equity Incentive Plan and Forms of Option Grant Notice and Agreement, Exercise Notice, Early Exercise Notice and Restricted Stock Award Notice. |
| 10.3+* | 2021 Employee Stock Purchase Plan. |
| 10.4+* | Form of Indemnification Agreement with Executive Officers and Directors. |
| 10.5†# | Assignment and License Agreement by and between the Registrant and Adimab, LLC, dated July 8, 2020. |
| 10.6†# | Collaboration Agreement by and between the Registrant and Adimab, LLC, dated May 21, 2021. |
| 10.7†# | Commercial Manufacturing Services Agreement by and between the Registrant and WuXi Biologics (Hong Kong) Limited, dated December 24, 2020. |
| 10.8†# | Cell Line License Agreement by and between the Registrant and WuXi Biologics (Hong Kong) Limited, dated December 2, 2020. |
| 10.9+* | Form of Employment Agreement to be entered into by and between the Registrant and Tillman U. Gerngross. |

| Exhibit Number | Description of Exhibit |
|---|---|
| 10.10+* | Form of Amended and Restated Employment Agreement to be entered into by and between the Registrant and Lynn Connolly. |
| 10.11+* | Form of Employment Agreement to be entered into by and between the Registrant and Rebecca Dabora. |
| 21.1 | Subsidiaries of the Registrant. |
| 23.1 | Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm. |
| 23.2* | Consent of Cooley LLP (included in Exhibit 5.1). |
| 24.1 | Power of Attorney (included on signature page). |

+ Indicates management contract or compensatory plan.
† Certain portions of this exhibit (indicated by asterisks) have been omitted because they are not material and are the type that the Registrant treats as private or confidential.
* To be filed by amendment.
# Certain schedules to this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A copy of any omitted schedules will be furnished supplementally to the SEC upon request.

(b) 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 financial statements or notes thereto.

**Item 17. Undertakings.**

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the 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 Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Waltham, Massachusetts, on this 16th day of July, 2021.

**ADAGIO THERAPEUTICS, INC.**

By: /s/ Tillman U. Gerngross, Ph.D.
Tillman U. Gerngross, Ph.D.
Co-Founder, Chief Executive Officer and Director

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Tillman U. Gerngross, Ph.D. and Jane Pritchett Henderson, and each of them, as his or her true and lawful agents, proxies and attorneys-in-fact, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (iv) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ Tillman U. Gerngross, Ph.D.<br>Tillman U. Gerngross, Ph.D. | Co-Founder, Chief Executive Officer and Director<br>*(Principal Executive Officer)* | July 16, 2021 |
| /s/ Jane Pritchett Henderson<br>Jane Pritchett Henderson | Chief Financial Officer<br>*(Principal Financial and Accounting Officer)* | July 16, 2021 |
| /s/ René Russo, Pharm.D.<br>René Russo, Pharm.D. | Co-Founder, Director and Chair of the Board | July 16, 2021 |
| /s/ Terrance McGuire<br>Terrance McGuire | Director | July 16, 2021 |
| /s/ Ajay Royan<br>Ajay Royan | Director | July 16, 2021 |
| /s/ Howard Mayer, M.D.<br>Howard Mayer, M.D. | Director | July 16, 2021 |
| /s/ Anand Shah, M.D.<br>Anand Shah, M.D. | Director | July 16, 2021 |
| /s/ Tom Heyman<br>Tom Heyman | Director | July 16, 2021 |

**Exhibit 3.1**

**AMENDED AND RESTATED**
**CERTIFICATE OF INCORPORATION**
**OF**
**ADAGIO THERAPEUTICS, INC.**

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Adagio Therapeutics, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

**DOES HEREBY CERTIFY:**

**1.** That the name of this corporation is Adagio Therapeutics, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on June 3, 2020.

**2.** That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

**RESOLVED**, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

**FIRST:** The name of this corporation is Adagio Therapeutics, Inc. (the "**Corporation**").

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

**THIRD:** The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

**FOURTH:** The total number of shares of all classes of stock which the Corporation shall have authority to issue is 40,196,039, consisting of (i) 23,251,555 shares of Common Stock, $0.0001 par value per share ("**Common Stock**"), and (ii) 16,944,484 shares of Preferred Stock, $0.0001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the 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 of Incorporation or pursuant to the General Corporation 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 (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

11,237,500 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**", 1,410,434 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**" and 4,296,550 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C Preferred Stock**", each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "Sections" or "Subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Preferred Stock in an amount at least equal to (i) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of such series of Preferred Stock as would equal the product of (A) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (B) the number of shares of Common Stock issuable upon conversion of a share of such series of Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Preferred Stock determined by (A) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such

class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) multiplying such fraction by an amount equal to the Applicable Original Issue Price (as defined below); *provided* that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Preferred Stock pursuant to this Section 1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest dividend to the holders of each series of Preferred Stock. The "**Applicable Original Issue Price**" means (a) $8.00 per share of Series A Preferred Stock; (b) $56.72 per share of Series B Preferred Stock and (c) $78.08578 per share of Series C Preferred Stock, in each case subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the applicable Preferred Stock.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Preferred Stock then outstanding, on a *pari passu* basis, shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and in the event of a Deemed Liquidation Event (as defined below), the holders of shares of Preferred Stock then outstanding shall be entitled to be paid, on a *pari passu* basis, out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Applicable Original Issue Price, plus any dividends declared but unpaid thereon or (ii) such amount per share as would have been payable had all shares of the applicable series of Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to, for each series of Preferred Stock, as applicable, as the "**Applicable Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders or consideration payable to stockholders, as the case may be, shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Section 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution or consideration payable to stockholders 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.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Applicable Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Preferred Stock pursuant to Section 2.1 or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless (i) the holders of a majority in voting power of the outstanding shares of Preferred Stock (the "**Requisite Holders**"), (ii) with respect to the Series B Preferred Stock only, the holders of at least 65% of the then outstanding shares of Series B Preferred Stock (the "**Requisite Series B Holders**") and (iii) with respect to the Series C Preferred Stock only, the holders of a majority of the then outstanding shares of Series C Preferred Stock (the "**Requisite Series C Holders**"), elect otherwise by written notice sent to the Corporation at least ten (10) days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, 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; or

(b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (2) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law 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 ninetieth (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, and (ii) if the Requisite Holders 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 of the Corporation (the "**Board of Directors**")), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to Applicable Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. The Corporation shall send written notice of the mandatory redemption (the "**Redemption Notice**") to each holder of record of Preferred Stock not less than forty (40) days prior to the date of any such redemption (the "**Redemption Date**"). The Redemption Notice shall state: (1) the number of shares of each series of Preferred Stock held by the holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice; (2) the Redemption Date, the Applicable Liquidation Amount; (3) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Subsection 4.1); and (4) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed. On or before the Redemption Date, each holder of shares of Preferred Stock to be redeemed on the Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 4, shall, if a holder of shares in certificated form, surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Applicable Liquidation Amount for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares of Preferred Stock represented by a certificate are redeemed, a new certificate, instrument or book entry representing the unredeemed shares of

Preferred Stock shall promptly be issued to such holder. If the Redemption Notice shall have been duly given, and if on the Redemption Date the Applicable Liquidation Amount payable upon redemption of the Preferred Stock to be redeemed on the Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, all rights with respect to such shares of Preferred Stock shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Applicable Liquidation Amount without interest upon surrender of any such certificate or certificates therefor. Prior to the distribution or redemption provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors, including the approval of a majority of the Series A Directors (as defined below).

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors. The holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect four (4) directors of the Corporation (the "**Series A Directors**"). Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of shares of Series A Preferred Stock, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Series A Preferred Stock fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Series A Preferred Stock elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2. The rights of the holders of the Series A Preferred Stock under the first sentence of this Subsection 3.2 shall terminate on the first date on which there are issued and outstanding less than 2,250,000 shares of Series A Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series A Preferred Stock).

3.3 Preferred Stock Protective Provisions. At any time when at least 2,250,000 shares of Series A Preferred Stock, 300,000 shares of Series B Preferred Stock or 850,000 shares of Series C Preferred Stock (in each case, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification, 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 or the Bylaws of the Corporation) the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, consenting or voting (as the case may be) together as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.3.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.2 amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation;

3.3.3 create, or authorize the creation of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

3.3.4 cause or permit the Corporation or any of its subsidiaries to sell, issue, sponsor, create or distribute any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "**Tokens**"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens;

3.3.5 reclassify, alter or amend any existing security of the Corporation that is junior to the Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Preferred Stock in respect of any such right, preference or privilege;

3.3.6 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at no greater than the original purchase price or (iv) as approved by the Board of Directors;

3.3.7 create, or authorize the creation of, or issue, or authorize the issuance of any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $500,000 other than equipment leases, bank lines of credit or trade payables incurred in the ordinary course;

3.3.8 create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one (1) or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary; or

3.3.9 effect any acquisition of the capital stock of another entity which results in the consolidation of that entity into the results of operations of the Corporation or acquisition or all or substantially all of the assets of another entity.

4. Optional Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratios. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Applicable Original Issue Price by the Applicable Conversion Price (as defined below) in effect at the time of conversion. "**Applicable Conversion Price**" shall mean, in the case of the Series A Preferred Stock, a per share amount initially equal to $8.00, in the case of the Series B Preferred Stock, a per share amount initially equal to $56.72 and in the case of the Series C Preferred Stock, a per share amount initially equal to $78.08578, in each case subject to adjustment as provided in this Section 4.

4.1.2 Termination of Conversion Rights. In the event of a notice of redemption of any shares of Preferred Stock pursuant to Subsection 2.3.2(b), the Conversion Rights of the shares designated for redemption shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the redemption price is not fully paid on such redemption date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent, and (b) if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, (x) in the event such shares are certificated, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, and (y) in the event such shares are uncertificated, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and may, if applicable and upon written request, issue and deliver a certificate for the number (if any) of shares of Preferred Stock represented by any surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Applicable Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of such series of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Applicable Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Original Issue Date**" shall mean the date on which the first share of Series C Preferred Stock was issued.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock issued in connection with the Corporation's first underwritten public offering of Common Stock under the Securities Act of 1933, as amended (the "**Securities Act**");

(vi) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors; or

(vii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, original equipment manufacturing, marketing or other similar agreements or strategic partnerships approved by the Board of Directors.

4.4.2 No Adjustment of Applicable Conversion Price. No adjustment in the Applicable Conversion Price shall be made with respect to the Series A Preferred Stock as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then outstanding shares of Series A Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock. No adjustment in the Applicable Conversion Price shall be made with respect to the Series B Preferred Stock as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Series B Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock. No adjustment in the Applicable Conversion Price shall be made with respect to the Series C Preferred Stock as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Series C Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Applicable Conversion Price pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Applicable Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have been obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Applicable Conversion Price to an amount which exceeds the lower of (i) the Applicable Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Applicable Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Applicable Conversion Price pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration

payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Applicable Conversion Price pursuant to the terms of Subsection 4.4.4, the Applicable Conversion Price shall be readjusted to such Applicable Conversion Price as would have been obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Applicable Conversion Price provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Applicable Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Applicable Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time or from time to time after the Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Applicable Conversion Price in effect immediately prior to such issuance or deemed issuance, then the Applicable Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "$CP_2$" shall mean the Applicable Conversion Price in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock;

(b) "$CP_1$" shall mean the Applicable Conversion Price in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to $CP_1$ (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by $CP_1$); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property. Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Applicable Conversion Price pursuant to the terms of Subsection 4.4.4, and such issuance dates occur within a period of no more than ninety (90) days from the first such issuance to the final such issuance, then, upon the final such issuance, the Applicable Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Applicable Conversion Price in effect immediately before such subdivision, shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Applicable Conversion Price in effect immediately before such combination, shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Applicable Conversion Price in effect immediately before such event, shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Applicable Conversion Price then in effect, by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made if the holders of the Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.5, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Applicable Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Applicable Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable, but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation, then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least $85.08 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock) in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act, resulting in at least $75,000,000 of gross proceeds to the Corporation, or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders and, if the Series C Preferred Stock is being converted, the Requisite Series C Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a 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 Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) (x) in the event that such shares are certificated, 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, or (y) in the event that such shares are uncertificated, issue and deliver to such holder, or to his, her or its nominee, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof, and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of each applicable series of Preferred Stock accordingly.

6. Redemption. Other than as set forth in Section 2.3.2(b), the Preferred Stock is not redeemable at the option of the holder or the Corporation.

7. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed, converted or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption, conversion or acquisition.

8. Waiver. Any of the rights, powers, preferences and other terms of the Series A Preferred Stock set forth herein may be waived, either prospectively or retrospectively, on behalf of all holders of Series A Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of Series A Preferred Stock then outstanding. Any of the rights, powers, preferences and other terms of the Series B Preferred Stock set forth herein may be waived, either prospectively or retrospectively, on behalf of all holders of Series B Preferred Stock by the affirmative written consent or vote of the Requisite Series B Holders. Any of the rights, powers, preferences and other terms of the Series C Preferred Stock set forth herein may be waived, either prospectively or retrospectively, on behalf of all holders of Series C Preferred Stock by the affirmative written consent or vote of the Requisite Series C Holders. Any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein, except as otherwise provided in this Section 7, may be waived, either prospectively or retrospectively, on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the Requisite Holders.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

**FIFTH:** Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

**SIXTH:** Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation. Each director shall be entitled to one vote on each matter presented to the Board of Directors; provided, however, that, so long as the holders of Series A Preferred Stock are entitled to elect the Series A Directors, the affirmative vote of a majority of the Series A Directors shall be required for the authorization by the Board of Directors of any of the matters set forth in Section 5.4 of the Investors' Rights Agreement, dated on or about the date hereof, by and among the Corporation and the other parties thereto, as such agreement may be amended and/or restated from time to time.

**SEVENTH:** Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

**EIGHTH:** Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

**NINTH:** To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

**TENTH:** 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, (a) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (b) 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 (a) and (b) 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 Tenth will only be prospective and will not affect the rights under this Article Tenth in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, the affirmative vote of the Requisite Holders will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Tenth.

**ELEVENTH:** Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article

Eleventh shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Eleventh (including, without limitation, each portion of any sentence of this Article Eleventh containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

**TWELFTH:** The following indemnification provisions shall apply to the persons enumerated below.

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 Twelfth, 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.

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 Twelfth or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article Twelfth is not paid in full within thirty (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.

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.

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.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article Twelfth shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Amended and Restated Certificate of Incorporation, the Bylaws of the Corporation, or any agreement, or pursuant to any vote of stockholders or disinterested directors or otherwise.

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.

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 Twelfth; 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 Twelfth.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article Twelfth 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.

* * *

**3.** That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

**4.** That this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

[**Remainder of Page Intentionally Left Blank**]

**IN WITNESS WHEREOF**, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 15th day of April, 2021.

By: _____
Name: Tillman U. Gerngross, Ph.D.
Title: President

# BYLAWS

# OF

# ADAGIO THERAPEUTICS, INC.
**(a Delaware corporation)**

**Adopted on June 3, 2020**

TABLE OF CONTENTS

## ARTICLE I.
## IDENTIFICATION; OFFICES

SECTION 1. NAME. The name of the corporation is Adagio Therapeutics, 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. CORPORATE RECORDS. Any records and documents required by law to be kept by the Corporation permanently or administered by the Corporation in the regular course of business may be kept on, or by means of, or be in the form of, any information storage device, method, or one more 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, the records so kept comply with Section 224 of the Delaware General Corporation Law. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

## 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, 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 notice shall be given unless otherwise required by law 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.

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) An 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 electronic transmission sets forth or is delivered with information from which the Corporation can determine (i) that the 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 electronic transmission. A consent given by electronic transmission is delivered to the Corporation upon the earliest of: (i) when the consent enters an information processing system, if any, designated by the Corporation for receiving consents, so long as the electronic transmission is in a form capable of being processed by that system and the Corporation is able to retrieve that electronic transmission; (ii) when a paper reproduction of the consent is delivered to the Corporation's principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders or members are recorded; (iii) when a paper reproduction of the consent is delivered to the Corporation's registered office in this State by hand or by certified or registered mail, return receipt requested; or (iv) when delivered in such other manner, if any, provided by resolution of the Board of Directors or governing body of the Corporation. 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, or by electronic transmission. 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. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board of Directors, or the committee thereof, in the same paper or electronic form as the minutes are maintained.

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 Chief Executive Officer, a President, a Secretary, a Treasurer and such other officers with such other titles as the Board of Directors shall determine, including 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, Treasurer and Secretary 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, Treasurer and Secretary. 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 TREASURER. The 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 Treasurer shall perform such duties and have such powers as are incident to the office of 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 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 Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his 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 Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Chief Executive Officer, the Board of Directors or the 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, directly or indirectly, sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "Transfer") any such shares, or any right or interest therein (including, without limitation, the entering into of any swap or other arrangement that Transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock of the Corporation, whether any such transaction described above is to be settled by delivery of common stock of the Corporation or other securities, in cash or otherwise), 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 competitor or potential competitor; (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 provisions of subsections (f) and (g) of this Section 2 shall not apply to any Transfer of Preferred Stock of the Corporation or the shares of Common Stock issued upon conversion thereof. 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, (i) if the Corporation determines no consent is required for the proposed Transfer, then this determination shall constitute a Transfer Approval and (ii) a Holder shall not be entitled to transfer any shares if such proposed Transfer results in a Transfer Denial. Any Transfer made following a Transfer Determination that results in a Transfer Approval shall be effected pursuant to a transfer agreement in a form reasonably acceptable to the Corporation (which form shall include, without limitation, a release in favor of the Corporation and representations from the Holder and transferee that the Corporation is not a party to the transaction and has made no representations to the transferee).

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 (i) any spouse, children, parents, uncles, aunts, siblings or grandchildren of the Holder or any other relatives of the Holder that have been approved by the Board of Directors (collectively, "Approved Relatives"), (ii) a trust established solely for the benefit of the Holder and/or Approved Relatives or (iii) where the Holder is a trust, (x) a trust established solely for the benefit of one or more beneficiaries of the Holder trust and/or Approved Relatives of any such beneficiaries or (y) one or more beneficiaries of the Holder trust and/or Approved Relatives of any such beneficiaries;

(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, any notice to stockholders given by the Corporation under the Delaware General Corporation Law, 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 or such notice is prohibited by Section 3 of this Article. 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, but subject to Section 3 of this Article, 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 or electronic transmission to the Corporation.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(a) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(b) 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

(c) 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 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, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

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 shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

SECTION 2. DEFINITION OF ELECTRONIC TRANSMISSION; ELECTRONIC MAIL; ELECTRONIC MAIL ADDRESS. 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. 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.

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 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 4.1**

**SECOND AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT**

THIS SECOND AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "**Agreement**") is made as of April 16, 2021, by and among Adagio Therapeutics, Inc., a Delaware corporation (the "**Company**"), each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor**" and any Additional Purchaser (as defined in the Purchase Agreement) that becomes a party to this Agreement in accordance with Section 6.9 hereof.

## RECITALS

**WHEREAS**, certain of the Investors (the "**Existing Investors**") possess registration rights, information rights, rights of first offer, and other rights pursuant to an Amended and Restated Investors' Rights Agreement, dated as of October 30, 2020, by and among the Company and such Existing Investors (the "**Prior Agreement**");

**WHEREAS**, the Existing Investors, who have sufficient shares to amend and restate the Prior Agreement in accordance with its terms, desire to amend and restate the Prior Agreement in its entirety and to accept the rights created pursuant to this Agreement in lieu of the rights granted to them under the Prior Agreement;

**WHEREAS**, the Company and certain of the Investors are parties to that certain Series C Preferred Stock Purchase Agreement of even date herewith (as the same may be amended and/or restated from time to time, the "**Purchase Agreement**"); and

**WHEREAS**, in order to induce the Company to enter into the Purchase Agreement and to induce certain of 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 Company and the Existing Investors hereby agree to amend and restate the Prior Agreement in its entirety as set forth herein, and all of the parties hereto further agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person or any venture capital fund, registered investment company or fund or any other entity 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. For the avoidance of doubt, each of Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, Fidelity Growth Company Commingled Pool, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund and Fidelity Select Portfolios: Biotechnology Portfolio (each, a "**Fidelity Investor**," and together, the "**Fidelity Investors**") and any other fund or account that is an entity advised or sub-advised by Fidelity Management & Research Company LLC shall be deemed Affiliates of each other.

1.2 “**Board**” means the board of directors of the Company.

1.3 “**Certificate of Incorporation**” means the Company’s Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.4 “**Common Stock**” means shares of the Company’s common stock, par value $0.0001 per share.

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; (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; or (v) a registration relating to the IPO.

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 as in effect from time to time.

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, life partner or similar statutorily-recognized domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.

1.14 "**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 "**Key Employee**" means any executive-level employee (including division director and vice president-level positions) as well as any employee who, either alone or in concert with others, develops, invents, programs, or designs any Company Intellectual Property (as defined in the Purchase Agreement).

1.17 "**Major Investor**" means any Investor that, individually or together with such Investor's Affiliates, continues to hold (i) at least 10% of the shares of Series A Preferred Stock acquired from the Company pursuant to that certain Series A Preferred Stock Purchase Agreement dated as of July 9, 2020, as the same may be amended and/or restated from time to time, or, in the case of Adimab, LLC, at least 500,000 shares of Series A Preferred Stock (in each case, as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof); (ii) at least 10% of the shares of Series B Preferred Stock acquired by such Investor from the Company pursuant to the Series B Purchase Agreement dated as of October 30, 2020, as the same may be amended and/or restated from time to time or (iii) at least 128,064 shares of Series C Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

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, collectively, shares of the Series A Preferred Stock, the Series B Preferred Stock and the Series C Preferred Stock.

1.21 "**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors prior to the IPO; 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 Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.22 "**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.

1.23 "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.24 "**SEC**" means the Securities and Exchange Commission.

1.25 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.26 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.27 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.28 "**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 Subsection 2.6.

1.29 "**Series A Director**" means each director of the Company that the holders of record of the Series A Preferred Stock are entitled to elect, exclusively and as a separate class, pursuant to the Certificate of Incorporation.

1.30 "**Series A Preferred Stock**" means shares of the Company's Series A Preferred Stock, par value $0.0001 per share.

1.31 "**Series B Preferred Stock**" means shares of the Company's Series B Preferred Stock, par value $0.0001 per share.

1.32 "**Series C Preferred Stock**" means shares of the Company's Series C Preferred Stock, par value $0.0001 per share.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after the earlier of (i) five (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 file a Form S-1 registration statement for which the anticipated aggregate offering price would exceed $10 million, then the Company shall (i) 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 (ii) 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 Subsection 2.1(c) and Subsection 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least thirty percent (30%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price of at least $1 million, 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 Subsection 2.1(c) and Subsection 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board 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 Subsection 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 registrations pursuant to Subsection 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 Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) 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 (ii) if the Company has effected two registrations pursuant to Subsection 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 Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Subsection 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 Subsection 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), 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 Subsection 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 Subsection 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 Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 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 Subsection 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 Subsection 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 Subsection 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 one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 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 Subsection 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 Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than fifty percent (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 sixty (60) 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 amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one counsel for the selling Holders selected by the Holders of a majority of the Registrable Securities to be registered ("**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 Subsection 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 Subsection 2.1(a) or Subsection 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 Subsection 2.1(a) or Subsection 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, accountants and investment advisers 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 Subsection 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 Subsection 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 Subsection 2.8(b) and Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 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.

(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 Subsection 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.

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) provide to such holder or prospective holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to Registrable Securities acquired by any additional Investor that becomes a party to this Agreement in accordance with Subsection 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 IPO 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 held immediately before the effective date of the registration statement for the IPO or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this 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 for such IPO, 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 outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding shares of Preferred Stock). If any of the obligations described in this Subsection 2.11 are waived or terminated with respect to any of the securities of any officer, director or greater than one-percent stockholder (in any such case, the "**Released Securities**"), the restrictions in this Subsection 2.11 shall be waived or terminated with respect to the Fidelity Investors, as applicable, to the same extent and with respect to the same percentage of securities of each Fidelity Investor as the percentage of Released Securities represent with respect to the securities held by the applicable officer, director or greater than one-percent stockholder. 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 in violation of this Agreement, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement. Notwithstanding the foregoing, the Company shall not require any transferee of shares pursuant to an effective registration statement or, following the IPO, SEC Rule 144, in each case, to be bound by the terms of this Agreement.

(b) Each certificate, instrument or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction or following the IPO, the transfer is made pursuant to SEC Rule 144, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer provided that no such notice shall be required in connection if the intended sale, pledge or transfer complies with SEC Rule 144. 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 (or for consideration with respect to Redmile Biopharma Investments III, L.P. and RAF, L.P.); provided that other than in connection with a transaction in compliance with SEC Rule 144 following the IPO, each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate, instrument or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144 or pursuant to an effective registration statement, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate, instrument or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsection 2.1 or Subsection 2.2 shall terminate upon the earliest to occur of:

(a) immediately before the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation;

(b) such time after consummation of the IPO as SEC Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration; and

(c) the fifth (5th) anniversary of the IPO.

3. Information.

3.1 Delivery of Financial Statements. So long as at least 2,250,000 shares of Registrable Securities (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Registrable Securities) are outstanding, the Company shall deliver to each Major Investor, provided that the Board has not reasonably determined that such Major Investor is a competitor of the Company (provided that the Fidelity Investors shall not be deemed or determined to be competitors of the Company):

(a) as soon as practicable, but in any event within 90 days after the end of each fiscal year of the Company beginning with the fiscal year ending December 31, 2020 (or such other time as approved by the Board), (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds 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 of recognized standing selected by the Company;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP); and

(c) as soon as practicable, but in any event within thirty (30) days of the end of each month, an unaudited income statement for such month, and an unaudited balance sheet as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP).

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 Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of submission 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 Subsection 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. So long as at least 2,250,000 shares of Registrable Securities (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Registrable Securities) are outstanding, the Company shall permit each Major Investor (provided that the Board has not reasonably determined that such Major Investor is a competitor of the Company; provided further that the Fidelity Investors shall not be deemed or determined to be competitors of the Company), at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Subsection 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 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 Subsection 3.1 and Subsection 3.2 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

3.4 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 Subsection 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 Subsection 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 law, regulation, rule, court order or subpoena, provided that such Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it among itself and its Affiliates in such proportions as it deems appropriate; provided that each such Affiliate agrees to enter into this Agreement and each of the Second Amended and Restated Voting Agreement of even date herewith among the Company, the Investors and the other parties named therein (as it may be amended and/or restated from time to time, the "**Voting Agreement**") and the Second Amended and Restated Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "**Investor**" under each such agreement.

(a) The Company shall give notice (the "**Offer Notice**") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and any other Derivative Securities then outstanding). At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Investor**") of any other Major Investor's failure to do likewise. During the 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 Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 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 Subsection 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 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 Major Investors in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Certificate of Incorporation); (ii) shares of Common Stock issued in the IPO; or (iii) the issuance of shares of Series C Preferred Stock to Additional Purchasers pursuant to Subsection 1.3 of the Purchase Agreement.

(e) Notwithstanding any provision hereof to the contrary, in lieu of complying with the provisions of this Subsection 4.1, the Company may elect to give notice to the Major Investors within thirty (30) days after the issuance of New Securities. Such notice shall describe the type, price, and terms of the New Securities. Each Major Investor shall have twenty (20) days from the date notice is given to elect to purchase up to the number of New Securities that would, if purchased by such Major Investor, maintain such Major Investor's percentage-ownership position, calculated as set forth in Subsection 4.1(b) before giving effect to the issuance of such New Securities.

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (a) immediately before the consummation of the IPO, (b) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act or (c) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

5. Additional Covenants.

5.1 Insurance. The Company shall obtain, within ninety (90) days of the date hereof, from financially sound and reputable insurers, Directors and Officers liability insurance in an amount and on terms and conditions satisfactory to the Board, and will use commercially reasonable efforts to cause such insurance policy to be maintained until such time as the Board determines that such insurance should be discontinued. The policy shall not be cancelable by the Company without prior approval by the Board.

5.2 Employee Agreements. The Company will cause (i) each Person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant or independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement and (ii) each Key Employee to enter into a one (1) year (or lesser duration as required by applicable law) noncompetition and nonsolicitation agreement, each in a form acceptable to the Board, including a majority of the Series A Directors. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee, without the prior approval of the Board, including a majority of the Series A Directors.

5.3 Employee Stock. Unless otherwise approved by the Board, including a majority of the Series A Directors, or the Compensation Committee of the Board, including the Mithril Designee (as defined in the Voting Agreement) or the Polaris Designee (as defined in the Voting Agreement), all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, subject to acceleration upon a change of control, and (ii) a market stand-off provision substantially similar to that in Subsection 2.11. Without the prior approval by the Board, including a majority of the Series A Directors, or the Compensation Committee of the Board, including the Mithril Designee (as defined in the Voting Agreement) or the Polaris Designee (as defined in the Voting Agreement), the Company shall not amend, modify, terminate, waive or otherwise alter, in whole or in part, any stock purchase, stock restriction or option agreement with any existing employee or service provider if such amendment would cause it to be inconsistent with this Subsection 5.3. In addition, unless otherwise approved by the Board, including a majority of the Series A Directors,

or the Compensation Committee of the Board, including the Mithril Designee (as defined in the Voting Agreement) or the Polaris Designee (as defined in the Voting Agreement), the Company shall retain (and not waive) a "right of first refusal" on employee transfers until the IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4 Matters Requiring Series A Director Approval. So long as the holders of Series A Preferred Stock are entitled, as a separate class, to elect a Series A Director, the Company hereby covenants and agrees with the Investors that it shall not, without approval of the Board, which approval must include the affirmative vote of a majority of the Series A Directors:

(a) incur any indebtedness for borrowed money in excess of $500,000 in a single or series of related transactions; or

(b) increase the shares of Common Stock reserved for issuance under the Company's 2020 Equity Incentive Plan or adopt any other equity incentive plan.

5.5 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board. The Company shall cause to be established, as soon as practicable after request of the Board and will maintain, an audit and compensation committee, each of which shall consist solely of non-management directors. Each non-employee director shall be entitled in such person's discretion to be a member of any committee of the Board.

5.6 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, the Certificate of Incorporation, or elsewhere, as the case may be.

5.7 Indemnification Matters. The Company hereby acknowledges that directors nominated to serve on the Board by the Investors (each an "**Investor Director**") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their Affiliates (collectively, the "**Investor Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (i.e., its obligations to any such Investor Director are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Investor Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Investor Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Investor Director to the extent legally permitted and as required by the Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Investor Director), without regard to any rights such Investor Director may have against the

Investor Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any such Investor Director with respect to any claim for which such Investor Director has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Investor Director against the Company. The Investor Directors and the Investor Indemnitors are intended third-party beneficiaries of this Subsection 5.7 and shall have the right, power and authority to enforce the provisions of this Subsection 5.7 as though they were a party to this Agreement.

5.8 Right to Conduct Activities. The Company hereby agrees and acknowledges that certain of the Investors (including without limitation, each Fidelity Investor, RA Capital, BCIP Life Sciences Associates, LP, Bain Capital Life Sciences Fund II, L.P., Redmile Biopharma Investments III, L.P., RAF, L.P., Polaris Venture Partners Entrepreneurs' Fund V, L.P., Polaris Venture Partners Founders' Fund V, L.P., Polaris Venture Partners Special Founders' Fund V, L.P., Polaris Venture Partners V, L.P., Polaris Partners IX, L.P., Polaris Healthcare Technology Opportunities Fund, L.P., Mithril II LP and their Affiliates) are a professional investment organization and that such Investors (together with their Affiliates) review 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, such Investors (and their Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by such Investors (or their Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of such Investors (or their Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.9 Disclosure of Side Letters. If subsequent to the date hereof, the Company enters into any side letter or similar agreement with any other Investor, such letter or similar agreement shall be disclosed to RA Capital.

5.10 Termination of Covenants. The covenants set forth in this Section 5, except for Subsection 5.6 and Subsection 5.7, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) immediately prior to a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

5.11 Anti-Harassment Policy. The Company shall, within ninety (90) days following the Closing (as defined in the Purchase Agreement), adopt and thereafter maintain in effect (i) a Code of Conduct governing appropriate workplace behavior and (ii) an Anti-Harassment and Discrimination Policy prohibiting discrimination and harassment at the Company. Such policy shall be reviewed and approved by the Board of Directors.

5.12 FCPA. The Company covenants that it shall not (and shall not permit any of its subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to) promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), in each case, in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further covenants that it shall (and shall cause each of its subsidiaries and Affiliates to) cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further covenants that it shall (and shall cause each of its subsidiaries and Affiliates to) maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. Upon request, the Company agrees to provide responsive information and/or certifications concerning its compliance with applicable anti-corruption laws. The Company shall promptly notify each Investor if the Company becomes aware of any Enforcement Action (as defined in the Purchase Agreement). The Company shall, and shall cause any direct or indirect subsidiary or entity controlled by it, whether now in existence or formed in the future, to comply with the FCPA. The Company shall use its best efforts to cause any direct or indirect subsidiary, whether now in existence or formed in the future, to comply in all material respects with all applicable laws.

5.13 Cybersecurity. The Company shall, within one hundred eighty (180) days following the Closing (as defined in the Purchase Agreement), use commercially reasonable efforts to (a) identify and restrict access (including through physical and/or technical controls) to the Company's confidential business information and trade secrets and any information about identified or identifiable natural persons maintained by or on behalf of the Company (collectively, "**Protected Data**") to those individuals who have a need to access it and (b) implement reasonable physical, technical and administrative safeguards designed to protect the confidentiality, integrity and availability of its technology and systems (including servers, laptops, desktops, cloud, containers, virtual environments and data centers) and all Protected Data. The Company shall evaluate on a periodic basis at least annually whether such safeguards should be updated to maintain a level of security appropriate to the risk posed to Company systems and Protected Data. The Company shall educate its employees about the proper use and storage of Protected Data, including periodic training as determined reasonably necessary by the Company or the Board of Directors.

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 175,000 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; (y) such transferee is not a competitor of the Company (provided that the Fidelity Investors shall not be deemed or determined to be competitors of the Company); and (z) 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 Subsection 2.11. 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, establish a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts, without regard to conflict of law principles that would result in the application of any law other than the law of the Commonwealth of Massachusetts.

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.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the

respective parties at their addresses as set forth on Schedule A hereto or as on the books of the Company, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such electronic mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, it shall be sent to 303 Wyman Street, Unit 303, Waltham, Massachusetts 02451, Attention: Tillman U. Gerngross; Email: tillman.gerngross@adimab.com and a copy (which shall not constitute notice) shall also be sent to Cooley LLP, 500 Boylston Street, 14th Floor, Boston, MA 02116-3736, Attention: Ryan S Sansom, Email: rsansom@cooley.com and if notice is given to the Purchasers, a copy (which shall not constitute notice) shall also be given to Wilmer Cutler Pickering Hale and Dorr LLP, 60 State Street, Boston, MA 02109, Attention: Jason L. Kropp, Email: jason.kropp@wilmerhale.com.

(b) Consent to Electronic Notice. Each Investor consents to the delivery of any stockholder notice pursuant to the General Corporation Law of the State of Delaware (the "**DGCL**"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's name on Schedule A hereto, as updated from time to time by notice to the Company, or as on the books of the Company. Each Investor agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 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) this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction), (b) Subsection 3.1 and Subsection 3.2, Section 4 and any other section of this Agreement applicable to the Major Investors (including this clause (b) of this Subsection 6.6) may not be amended, modified, terminated or waived without the written consent of the holders of a majority of the Registrable Securities then outstanding and held by the Major Investors, (c) any amendment, waiver or termination of any provision of this Agreement that references the Fidelity Investors and adversely affects the Fidelity Investors will not be effective as it relates to the Fidelity Investors without the prior written consent of the Fidelity Investors holding a majority of the Registrable Securities held by the Fidelity Investors (the "**Requisite Fidelity Consent**"), (d) if the provisions of Section 4 are waived with respect to a particular offering of New Securities by Major Investors constituting the required parties to effect such a waiver (each, a "**Waiving Major Investor**") and without the Requisite Fidelity Consent, and any

such Waiving Major Investor then purchases New Securities in such offering, then the Company shall, after such offering, provide each Fidelity Investor with the right to elect to purchase up to the number of New Securities that are allocated for purchase by the Major Investors equal to each such Fidelity Investor's percentage-ownership position, calculated as set forth in Subsection 4.1(b) before giving effect to the issuance of such New Securities multiplied by the total number of New Securities that are allocated for purchase by the Major Investors, (e) if the provisions of Section 4 are waived with respect to a particular offering of New Securities by the Waiving Major Investors and without the prior written consent of BCIP Life Sciences Associates, LP and Bain Capital Life Sciences Fund II, L.P., and any such Waiving Major Investor then purchases New Securities in such offering, then the Company shall, after such offering, provide BCIP Life Sciences Associates, LP and Bain Capital Life Sciences Fund II, L.P. with the right to elect to purchase up to the number of New Securities that are allocated for purchase by the Major Investors equal to each of BCIP Life Sciences Associates, LP and Bain Capital Life Sciences Fund II, L.P's percentage-ownership position, calculated as set forth in Subsection 4.1(b) before giving effect to the issuance of such New Securities multiplied by the total number of New Securities that are allocated for purchase by the Major Investors and (f) if the provisions of Section 4 are waived with respect to a particular offering of New Securities by the Waiving Major Investors and without the prior written consent of Redmile Biopharma Investments III, L.P. and RAF, L.P., and any such Waiving Major Investor then purchases New Securities in such offering, then the Company shall, after such offering, provide Redmile Biopharma Investments III, L.P. and RAF, L.P. with the right to elect to purchase up to the number of New Securities that are allocated for purchase by the Major Investors equal to each of Redmile Biopharma Investments III, L.P. and RAF, L.P's percentage-ownership position, calculated as set forth in Subsection 4.1(b) before giving effect to the issuance of such New Securities multiplied by the total number of New Securities that are allocated for purchase by the Major Investors. Notwithstanding the foregoing, Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties; and Schedule A hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 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 Preferred Stock after the date hereof, whether pursuant to the Purchase Agreement or otherwise, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of the Commonwealth of Massachusetts and to the jurisdiction of the United States District Court for the District of Massachusetts for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of the Commonwealth of Massachusetts or the United States District Court for the District of Massachusetts, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.12 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.

6.13 Massachusetts Business Trust. A copy of the Declaration of Trust of each Fidelity Investor or any Affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this Agreement has been executed on behalf of the trustees of such Fidelity Investor or any Affiliate thereof as trustees and not individually and that the obligations of this Agreement are not binding on any of the trustees, officers or stockholders of such Fidelity Investor or any Affiliate thereof individually but are binding only upon such Fidelity Investor or any Affiliate thereof and its assets and property.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**ADAGIO THERAPEUTICS, INC.**

By: 
Name: Tillman U. Gerngross, Ph.D.
Title: President

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTOR:**

**RA CAPITAL HEALTHCARE FUND, L.P.**

By: RA Capital Healthcare Fund GP, LLC, its General Partner

By: 
Name: Peter Kolchinsky
Title: Manager

**RA CAPITAL NEXUS FUND II, L.P.**

By: RA Capital Nexus Fund II GP, LLC, its General Partner

By: 
Name: Peter Kolchinsky
Title: Manager

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTOR:**

**ADIMAB, LLC**

By: 

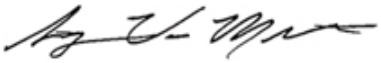
Name: Tillman U. Gerngross, Ph.D.
Title: President

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTORS:**

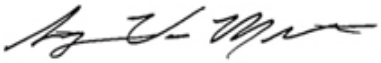
**FEDERATED HERMES KAUFMANN SMALL CAP FUND**

By: Federated Global Investment Management Corp., as attorney-in-fact for Federated Hermes Kaufmann Small Cap Fund,
a portfolio of Federated Hermes Equity Funds

By: 
Name: Stephen Van Meter
Title: Vice President and Chief Compliance Officer

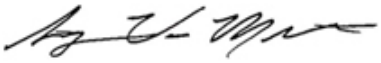
**FEDERATED HERMES KAUFMANN FUND**

By: Federated Global Investment Management Corp., as attorney-in-fact for Federated Hermes Kaufmann Fund,
a portfolio of Federated Hermes Equity Funds

By: 
Name: Stephen Van Meter
Title: Vice President and Chief Compliance Officer

**FEDERATED HERMES KAUFMANN FUND II**

By: Federated Global Investment Management Corp., as attorney-in-fact for Federated Hermes Kaufmann Fund II,
a portfolio of Federated Hermes Equity Funds

By: 
Name: Stephen Van Meter
Title: Vice President and Chief Compliance Officer

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTOR:**

**OMEGA FUND VI, L.P.**

By: Omega Fund VI GP, L.P., its General Partner
By: Omega Fund VI GP Manager, Ltd., its General Partner

By: DocuSigned by: Otello Stampacchia 3A996B89D91144F...
Name: Otello Stampacchia
Title: Director

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTORS:**

**MERIDIAN SMALL CAP GROWTH FUND**

By: ArrowMark Colorado Holdings, LLC, its Investment Adviser

By: 
Name: Rick Grove
Title: COO

**MERIDIAN GROWTH FUND**

By: ArrowMark Colorado Holdings, LLC, its Investment Adviser

By: 
Name: Rick Grove
Title: COO

**ARROWMARK FUNDAMENTAL OPPORTUNITY FUND, L.P.**

By: ArrowMark Partners GP, LLC, its General Partner

By: 
Name: Rick Grove
Title: Authorized Signatory

**LOOKFAR INVESTMENTS, LLC**

By: ArrowMark Colorado Holdings, LLC, its Investment Adviser

By: 
Name: Rick Grove
Title: COO

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTORS:**

**CF ASCENT LLC**

By: ArrowMark Colorado Holdings, LLC, its Investment Adviser

By: 
Name: Rick Grove
Title: COO

**ARROWMARK LIFE SCIENCE FUND, LP**

By: ArrowMark Colorado Holdings, LLC, its Investment Adviser

By: 
Name: Rick Grove
Title: COO

**IRON HORSE INVESTMENT, LLC**

By: ArrowMark Colorado Holdings, LLC, its Investment Adviser

By: 
Name: Rick Grove
Title: COO

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTORS:**

**BAIN CAPITAL LIFE SCIENCES FUND II, L.P.**

By: Bain Capital Life Sciences Investors II, LLC, its general partner
By: Bain Capital Life Sciences Investors, LLC, its manager

By: DocuSigned by: F145235CA0CF472...
Name: Andrew Hack
Title: Authorized Signatory

**BCIP LIFE SCIENCES ASSOCIATES, LP**

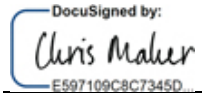
By: Boylston Coinvestors, LLC,
its general partner

By: DocuSigned by: F145235CA0CF472...
Name: Andrew Hack
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

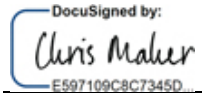
**INVESTORS:**

**FIDELITY MT. VERNON STREET TRUST:**
**FIDELITY SERIES GROWTH COMPANY FUND**

By: 

Name: Chris Maher:
Title: Authorized Signatory

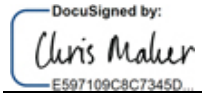
**FIDELITY MT. VERNON STREET TRUST:**
**FIDELITY GROWTH COMPANY FUND**

By: 

Name: Chris Maher:
Title: Authorized Signatory

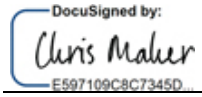
**FIDELITY GROWTH COMPANY COMMINGLED POOL**

By: Fidelity Management Trust Company, as Trustee

By: 

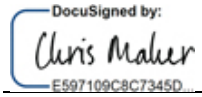
Name: Chris Maher:
Title: Authorized Signatory

**FIDELITY MT. VERNON STREET TRUST:**
**FIDELITY GROWTH COMPANY K6 FUND**

By: 

Name: Chris Maher:
Title: Authorized Signatory

**FIDELITY SELECT PORTFOLIOS:**
**BIOTECHNOLOGY PORTFOLIO**

By: 

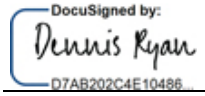
Name: Chris Maher:
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTOR:**

**FORESITE CAPITAL FUND V, L.P.**

By: Foresite Capital Management V, LLC
Its: General Partner

By: 

Name: Dennis D. Ryan
Title: Chief Financial Offer

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTOR:**

**GC&H INVESTMENTS, L.P.**

By: GC&H Management, LLC

By: Jim Kindler
Name: Jim Kindler
Title: Authorized Signatory

**GC&H INVESTMENTS A1, L.P.**

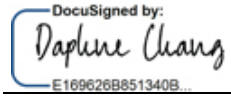
By: GC&H Management, LLC

By: Jim Kindler
Name: Jim Kindler
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

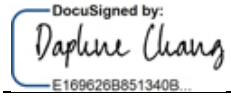
**INVESTORS:**

**GV 2021, L.P.**
By: GV 2021 GP, L.P., its General Partner
By: GV 2021 GP, L.L.C., its General Partner

By: 

Name: Daphne M. Chang
Title: Authorized Signatory

**GV 2019, L.P.**
By: GV 2019 GP, L.P., its General Partner
By: GV 2019 GP, L.L.C., its General Partner

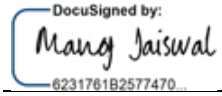
By: 

Name: Daphne M. Chang
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTOR:**

**HASHAM TRADERS**

By: 


Name: Manoj Jaiswal
Title: CFO and Operating Partner

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTOR:**

**MITHRIL II LP**

By: Mithril II GP LP, its General Partner
By: Mithril II UGP LLC, its General Partner

By: 
Name: Ajay Royan
Title: Managing Member

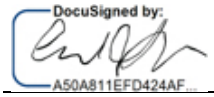
IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTOR:**

**ORBIMED PRIVATE INVESTMENTS VII, LP**

By: OrbiMed Capital GP VII LLC,
its General Partner

By: OrbiMed Advisors LLC,
its Managing Member

By: 

Name: Carl Gordon
Title: Member

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTORS:**

**POLARIS PARTNERS IX, L.P.**

By: Polaris Partners GP IX, L.L.C.,
Its: General Partner

By: DocuSigned by: Lauren Crockett 3A30013D184A4C2...
Name: Lauren Crockett
Title: General Counsel

**POLARIS VENTURE PARTNERS FOUNDERS' FUND V, L.P.**

By: Polaris Venture Management Co. V, L.L.C.,
Its: General Partner

By: DocuSigned by: Lauren Crockett 3A30013D184A4C2...
Name: Lauren Crockett
Title: Attorney-in-Fact

**POLARIS VENTURE PARTNERS V, L.P.**

By: Polaris Venture Management Co. V, L.L.C.,
Its: General Partner

By: DocuSigned by: Lauren Crockett 3A30013D184A4C2...
Name: Lauren Crockett
Title: Attorney-in-Fact

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTORS:**

**POLARIS VENTURE PARTNERS ENTREPRENEURS' FUND V, L.P.**

By: Polaris Venture Management Co. V, L.L.C.,
Its: General Partner

By: DocuSigned by: Lauren Crockett 3A30013D184A4C2...
Name: Lauren Crockett
Title: Attorney-in-Fact

**POLARIS VENTURE PARTNERS SPECIAL FOUNDERS' FUND V, L.P.**

By: Polaris Venture Management Co. V, L.L.C.,
Its: General Partner

By: DocuSigned by: Lauren Crockett 3A30013D184A4C2...
Name: Lauren Crockett
Title: Attorney-in-Fact

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTOR:**

**POPULATION HEALTH EQUITY PARTNERS III, L.P.**

By: Population Health Equity Partners III GP, LLC, its General Partner

By: Chris Cox
Name: Chris Cox
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTOR:**

**POPULATION HEALTH EQUITY PARTNERS VII, L.P.**

By: Population Health Equity Partners VII GP, LLC, its General Partner

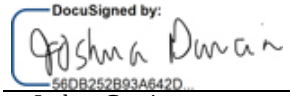
By: Chris Cox
Name: Chris Cox
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTOR:**

**REDMILE BIOPHARMA INVESTMENTS III, L.P.**

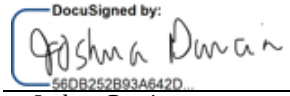
By: Redmile Biopharma Investments III (GP), LLC, its General Partner

By: 

Name: Joshua Garcia
Title: Authorized Signatory

**RAF, L.P.**

By: RAF GP, LLC, its General Partner

By: 

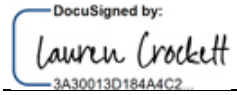
Name: Joshua Garcia
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

**INVESTORS:**

**POLARIS HEALTHCARE TECHNOLOGY OPPORTUNITIES FUND, L.P.**

By: Polaris Healthcare Technology Opportunities Fund GP, L.L.C., its General Partner

By: 


Name: Lauren Crockett
Title: General Counsel

**SCHEDULE A**

**Investors**

**Name and Address**

Adimab, LLC
[***]

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
[***]

Fidelity Growth Company Commingled Pool
[***]

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund
[***]

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
[***]

Fidelity Select Portfolios: Biotechnology Portfolio
[***]

Jeffrey E. Florman, M.D.
[***]

GV 2021, L.P.
[***]

GV 2019, L.P.
[***]

MRL Ventures Fund LLC
[***]

Mithril II LP
[***]

M28 Capital Master Fund LP
[***]

Veltro Argento, LP
[***]

OrbiMed Private Investments VII, LP
[***]

Polaris Partners IX, L.P.
[***]

Polaris Venture Partners V, L.P.
[***]

Polaris Venture Partners Entrepreneurs' Fund V, L.P.
[***]

Polaris Venture Partners Founders' Fund V, L.P.
[***]

Polaris Venture Partners Special Founders' Fund V, L.P.
[***]

Polaris Healthcare Technology Opportunities Fund, L.P.
[***]

VP Company Investments 2018, LLC
[***]

Dikigoros Holdings LLC
[***]

Paul G. Ambrose, Pharm.D.
[***]

Matthew R. Conway
[***]

Tim Downing
[***]

Yaroslav Faybishenko
[***]

Sabah Oney, Ph.D.
[***]

Andrew Siegel
[***]

Omega Fund VI, L.P.
[***]

Population Health Equity Partners VII, L.P.
[***]

Population Health Equity Partners III, L.P.
[***]

RA Capital Healthcare Fund, L.P
[***]

RA Capital NEXUS Fund II, L.P.
[***]

GC&H Investments, L.P.
[***]

GC&H Investments A1, L.P.
[***]

Bain Capital Life Sciences Fund II, L.P.
[***]

BCIP Life Sciences Associates, LP
[***]

Redmile Biopharma Investments III, L.P.
[***]

RAF, L.P.
[***]

Hasham Traders
[***]

Meridian Small Cap Growth Fund
[***]

Meridian Growth Fund
[***]

ArrowMark Fundamental Opportunity Fund, L.P.
[***]

Lookfar Investments, LLC
[***]

CF Ascent LLC
[***]

ArrowMark Life Science Fund, LP
[***]

Iron Horse Investment, LLC
[***]

Foresite Capital Fund V, L.P.
[***]

Federated Hermes Kaufmann Small Cap Fund
[***]

Federated Hermes Kaufmann Fund
[***]

Federated Hermes Kaufmann Fund II
[***]

# ADAGIO THERAPEUTICS, INC.
# 2020 EQUITY INCENTIVE PLAN

## ARTICLE I.
## 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 Article XI below.

## ARTICLE II.
## ELIGIBILITY.

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

## ARTICLE III.
## ADMINISTRATION AND DELEGATION.

3.1 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.

3.2 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.

## ARTICLE IV.
## STOCK AVAILABLE FOR AWARDS.

4.1 Number of Shares. Subject to adjustment under Article VIII hereof, Awards may be made under the Plan covering up to 1,985,294 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, without limitation, 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, without limitation, 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, 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.

4.2 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 4.1 hereof, except as may be required by reason of Section 422 of the Code.

## ARTICLE V.
## STOCK OPTIONS.

5.1 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, without limitation, conditions relating to Applicable Laws, as it considers necessary or advisable.

5.2 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.

5.3 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.

5.4 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.

5.5 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 5.6 hereof for the number of shares for which the Option is exercised and (ii) as specified in Section 9.5 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.

5.6 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 10.8, any Company insider trading policy (including, without limitation, any blackout periods) and Applicable Laws, by:

(a) 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;

(b) 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;

(c) 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;

(d) to the extent permitted by the Administrator, delivery of a promissory note of the Participant to the Company on terms determined by the Administrator;

(e) 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

(f) any combination of the above permitted forms of payment (including, without limitation, cash or check).

5.7 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.

## ARTICLE VI.
## RESTRICTED STOCK; RESTRICTED STOCK UNITS.

6.1 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.

6.2 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, without limitation, the conditions for vesting and repurchase (or forfeiture) and the issue price, in each case, if any.

6.3 Additional Provisions Relating to Restricted Stock.

(a) *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 Stock is granted becomes the record holder of such Restricted Stock, 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.

(b) *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).

6.4 Additional Provisions Relating to Restricted Stock Units.

(a) *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.

(b) *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.

(c) *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.

## ARTICLE VII.
## 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, without limitation, any purchase price, transfer restrictions, vesting conditions and other terms and conditions applicable thereto, which shall be set forth in the applicable Award Agreement.

## ARTICLE VIII.
## ADJUSTMENTS FOR CHANGES IN COMMON STOCK AND CERTAIN OTHER EVENTS.

8.1 Certain Transactions or Events. 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 sale 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:

(a) 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 4.1 hereof on the maximum number and kind of shares which may be issued);

(b) the number and kind of shares of Common Stock (or other securities or property) subject to outstanding Awards;

(c) the grant or exercise price with respect to any Award; and

(d) the terms and conditions of any Awards (including, without limitation, any applicable financial or other performance “targets” specified in an Award Agreement).

8.2 Additional Transactions or Events. In the event of any transaction or event described in Section 8.1 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 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 (x) 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, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) 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 the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the vested portion of such Award may be terminated without payment;

(b) 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;

(c) 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;

(d) 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, without limitation, the grant or exercise price), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; and/or (f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3 Equity Restructurings. In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in this Article VIII, 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 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.

8.4 Administrative Stand Still. 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, without limitation, any Equity Restructuring, for reasons of administrative convenience the Administrator may refuse to permit the exercise of any Award during a period of up to thirty days prior to the consummation of any such transaction.

8.5 Miscellaneous. 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 Article VIII.

## ARTICLE IX.
## GENERAL PROVISIONS APPLICABLE TO AWARDS.

9.1 Transferability. 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.

9.2 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.

9.3 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.

9.4 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.

9.5 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 certified check. Notwithstanding the foregoing, Participants may satisfy such tax obligations, subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, (i) to the extent permitted by the Administrator, in whole or in part by delivery of shares of Common Stock, including shares 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 Company may, to the extent permitted by Applicable Laws, deduct any such tax obligations based on applicable withholding rates from any payment of any kind otherwise due to a Participant.

9.6 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 Article VIII and Section 10.6 hereof.

9.7 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, without limitation, 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.

9.8 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.

## ARTICLE X.
## MISCELLANEOUS.

10.1 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.

10.2 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.

10.3 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.

10.4 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.

10.5 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.

10.6 Section 409A.

(a) *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, without limitation, 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 10.6 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.

(b) *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."

(c) *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.

10.7 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, without limitation, attorneys' fees) or liability (including, without limitation, 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.

10.8 Lock-Up Period. By accepting an Award, each Participant agrees that the Participant will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to an initial public offering of any of the Company's securities and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241 or NYSE Rule 472(f)(4)), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section shall apply only to an initial public offering of the Company's securities and shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement for such initial public offering. The underwriters in connection with such registration are intended third-party beneficiaries of this Section and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Each Participant further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section or that are necessary to give further effect thereto.

10.9 Right of First Refusal.

(a) 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 10.9 (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 10.9 and the Right of First Refusal set forth in this Section 10.9 shall not in any way restrict the operation of the Company's charter, bylaws or the operation of any applicable stockholders' agreement.

(b) 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).

(c) Within twenty-five days after receipt of the Notice, the Company and/or its assignee(s) may elect in writing to purchase all, or any portion 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 10.9 shall be the Offered Price.

(d) 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.

(e) 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 10.9, 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.

(f) Anything to the contrary contained in this Section 10.9 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, without limitation, 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 10.9 (or otherwise as expressly provided under the Plan).

(g) 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.

10.10 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, without limitation, 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.

10.11 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.

10.12 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.

10.13 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.

10.14 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.

10.15 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 Awards or 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, without limitation, 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.

10.16 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.

10.17 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.

## ARTICLE XI.
## DEFINITIONS.

11.1 "***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.

11.2 "***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.

11.3 "***Award***" means, individually or collectively, a grant under the Plan of Options, Restricted Stock, Restricted Stock Units or Other Stock-Based Awards.

11.4 "***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.

11.5 "***Board***" means the Board of Directors of the Company.

11.6 "***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, without limitation, 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, 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 Section 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.

11.7 "***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.8 "***Committee***" means one or more committees or subcommittees of the Board or the Company, 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.

11.9 "***Common Stock***" means the common stock of the Company.

11.10 "***Company***" means Adagio Therapeutics, 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.

11.11 "***Consultant***" means any person, including, without limitation, any advisor, engaged by the Company or a parent or subsidiary of the Company to render services to such entity if: (i) the consultant or adviser renders *bona fide* services to the Company; (ii) the services rendered by the consultant or advisor are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities; and (iii) the consultant or advisor is a natural person, or such other advisor or consultant as is approved by the Administrator.

11.12 "***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.

11.13 "***Director***" means a member of the Board.

11.14 "***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.

11.15 "***Dividend Equivalents***" means a right granted to a Participant pursuant to Section 6.4(c) hereof to receive the equivalent value (in cash or shares of Common Stock) of dividends paid on shares of Common Stock.

11.16 "***Employee***" means any person, including, without limitation, 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.

11.17 "***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.

11.18 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

11.19 "***Fair Market Value***" means, as of any date, the value of a share of Common 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 a share of 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 for a share of Common Stock 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 in its sole discretion.

11.20 "***Incentive Stock Option***" means an "incentive stock option" as defined in Section 422 of the Code.

11.21 "***Non-Qualified Stock Option***" means an Option that is not intended to be or otherwise does not qualify as an Incentive Stock Option.

11.22 "***Option***" means an option to purchase Common Stock.

11.23 "***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.

11.24 "***Participant***" means a Service Provider who has been granted an Award under the Plan.

11.25 "***Plan***" means this 2020 Equity Incentive Plan.

11.26 "***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 interdealer quotation system.

11.27 "***Restricted Stock***" means Common Stock awarded to a Participant pursuant to Section 6.1 hereof that is subject to certain vesting conditions and other restrictions.

11.28 "***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.

11.29 "***Section 409A***" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.30 "***Securities Act***" means the Securities Act of 1933, as amended from time to time.

11.31 "***Service Provider***" means an Employee, Consultant or Director.

11.32 "***Termination of Service***" means the date the Participant ceases to be a Service Provider.

* * * * *

**ADAGIO THERAPEUTICS, INC.**
**2020 EQUITY INCENTIVE PLAN**

**CALIFORNIA SUPPLEMENT**

This supplement is intended to satisfy 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), and otherwise to the extent required to comply with applicable law (but only to such extent). 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 For Grants. The terms of all Awards shall comply, to the extent applicable, with Sections 260.140.41 and 260.140.42 of the California Code of Regulations.

3. Additional Requirement to Provide Information to California Participants. The Company shall provide to each California Participant, 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 any plan or agreement that complies with all conditions of Rule 701 of the Securities Act of 1933, as amended ("***Rule 701***"); 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.

* * * * *

**ADAGIO THERAPEUTICS, INC.**
**2020 EQUITY INCENTIVE PLAN**

**STOCK OPTION**

**GRANT NOTICE**

Adagio Therapeutics, Inc. (the "***Company***"), pursuant to its 2020 Equity Incentive Plan, as amended from time to time (the "***Plan***"), has granted to the participant set forth below ("***Participant***"), an Option to purchase the number of shares of the Company's Common Stock (referred to herein as "***Shares***") set forth below. The 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 "***Stock Option 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 and the Stock Option Agreement.

| | |
|---|---|
| **Participant:** | _____ |
| **Grant Date:** | _____ |
| **Vesting Commencement Date:** | _____ |
| **Exercise Price per Share:** | _____ |
| **Total Number of Shares Subject to Option:** | _____ |
| **Expiration Date:** | _____ |
| **Type of Option:** | [Incentive Stock Option/Non-Qualified Stock Option] |
| **Vesting Schedule:** | [Subject to the terms of the Agreement, the Option will vest as to 25% of the Shares on the first anniversary of the vesting commencement date set forth above (the "***Vesting Commencement Date***"**)** and as to 1/48th of the Shares upon Participant's completion of each successive month of continuous service as a Service Provider after the first anniversary of the Vesting Commencement Date.] [Notwithstanding the foregoing, the Option will vest in full immediately prior to a Change in Control, subject to Participant's continued service as a Service Provider until immediately prior to such Change in Control.] |

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 Stock Option Agreement and this Grant Notice. Participant has reviewed the Stock Option 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 Stock Option 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 Option.

**ADAGIO THERAPEUTICS, INC.:**

By: _____
Name: _____
Title: _____

**PARTICIPANT:**

_____
Name: _____

**EXHIBIT A**

**STOCK OPTION AGREEMENT**

Adagio Therapeutics, Inc. (the "***Company***") has granted to Participant an Option under the Company's 2020 Equity Incentive Plan, as amended from time to time (the "***Plan***"), to purchase the number of Shares indicated in the Stock Option Grant Notice (**"**Grant ***Notice"***) to which this Stock Option Agreement (this "***Agreement***") is attached.

## ARTICLE I

## GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of a conflict between the terms of the Agreement and the Plan, the terms of the Plan shall control. 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 10.15 of the Plan.

1.3 Grant of Option. In consideration of Participant's past and/or continued employment with or service to the Company or a parent or subsidiary and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "***Grant Date***"), 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, 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.

## ARTICLE II

## PERIOD OF EXERCISABILITY

2.1 Vesting; Exercisability.

(a) Subject to Section 2.1(b), the Option shall become vested in such amounts and at such times as are set forth in the vesting schedule in the Grant Notice (the "***Vesting Schedule***"), provided that any Share as to which the Option would otherwise be fractionally vested will be accumulated and will vest only when a whole Share has accumulated. The installments provided for in the Vesting Schedule are cumulative.

(b) No portion of the Option which has not become vested at the date Participant incurs a Termination of Service shall thereafter become vested and any such unvested portion shall automatically be forfeited upon such Termination of Service, in each case, except as may be otherwise provided by the Administrator or as set forth in another written agreement between the Company and Participant.

(c) Any portion of the Option or the entire 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 2.2, provided that each unvested Share with respect to which the Option is exercised (a "***Restricted Share***") shall be subject to the Company Repurchase Right (as defined below) for so long as the Option shall remain unvested with respect to such Share under the terms of this Agreement. The Restricted Shares shall be released from the Company Repurchase Right as set forth in Section 4.1(d). All Shares with respect to which the Option is exercised shall be assumed first to be vested Shares and, to the extent any such Shares are not vested at the time of exercise, to vest under the terms of this Agreement before any unexercised portion of the Option, unless otherwise provided by the Administrator.

2.2 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, Disability or 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 for Cause; or

(e) With respect to any unvested portion of the Option, the date of Participant's Termination of Service for any reason.

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.

"***Cause***," means "Cause" (or any term of similar effect) as defined in 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) Participant's unauthorized use or disclosure of confidential information or trade secrets of the Company or any material breach of a written agreement between Participant and the Company, including without limitation a material breach of any employment, confidentiality, non-compete, non-solicit or similar agreement; (ii) Participant's commission of, indictment for or the entry of a plea of guilty or *nolo contendere* by 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) Participant's negligence or willful misconduct in the performance of Participant's duties or 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 Participant against the Company; or (v) any acts, omissions or statements by Participant which the Company determines to be materially detrimental or damaging to the reputation, operations, prospects or business relations of the Company.

2.3 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 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. Participant acknowledges that amendments or modifications made to the Option pursuant to the Plan will not be considered to materially or adversely affect Participant's rights under the Option solely by reason of causing the Option to become a Non-Qualified Stock Option. Participant also acknowledges that if the Option is exercised more than three (3) months after Participant's Termination of Service as an Employee, other than by reason of death or disability, the Option will be taxed as a Non-Qualified Stock Option.

## ARTICLE III

## EXERCISE OF OPTION

3.1 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 2.2, 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.

3.2 Manner of Exercise. The Option, or any 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 2.2:

(a) 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) (the ***"Exercise Notice"***) in writing 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 notice complying with all applicable rules established by the Administrator; and

(b) Full payment for Shares with respect to which the Option or portion thereof is exercised in accordance with Section 5.6 of the Plan; and

(c) The receipt by the Company of full payment for any applicable withholding tax in cash, by wire transfer of immediately available funds, by check or in such other form as is permitted by the Plan; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 3.1 by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option; and

(e) In the event the Option or portion thereof shall be exercised as to Restricted Shares, the following (collectively, the "***Additional Documents***"):

(i) the share certificate or certificates representing such Restricted Shares;

(ii) the stock assignment duly endorsed in blank, attached as Exhibit C to the Grant Notice (the "***Stock Assignment***"), executed by Participant; and

(iii) the Joint Escrow Instructions of the Company and Participant attached as Exhibit D to the Grant Notice (the "***Joint Escrow Instructions***")**,** executed by Participant.

## ARTICLE IV

## RESTRICTED SHARES

4.1 Company Repurchase Right.

(a) Upon Participant's Termination of Service for any reason, the Company shall have the right and option to repurchase all of the Restricted Shares from Participant, or Participant's transferee or legal representative, as the case may be, for a purchase price equal to the price per Share paid by Participant for such Restricted Shares, as adjusted to reflect any Equity Restructuring or other transaction or event described in Section 8 of the Plan (the "***Company Repurchase Right***").

(b) The Company may exercise the Company Repurchase Right by delivering to Participant (or his or her transferee or legal representative, as the case may be), within ninety (90) days of the date of Participant's Termination of Service, a notice in writing indicating the Company's intention to exercise the Company Repurchase Right and setting forth a date for closing not later than thirty (30) days from the mailing of such notice. The closing shall take place at the Company's office. At the closing, the holder of the certificates for the Restricted Shares shall deliver the stock certificate or certificates evidencing the Restricted Shares, and the Company shall deliver the purchase price therefore. At its option, the Company may elect to make payment for the Restricted Shares to a bank selected by the Company. The Company shall avail itself of this option by a notice in writing to Participant stating the name and address of the bank, date of closing, and waiving the closing at the Company's office.

(c) Unless the Company has earlier delivered notice of its intention to exercise the Company Repurchase Right, or the Administrator otherwise determines, the Company will automatically be deemed to have exercised the Company Repurchase Right and timely delivered effective notice thereof with respect to all unvested Shares on the final day upon which such notice could be delivered under the terms of this Agreement and setting forth the latest date for closing of such repurchase permitted under the terms of this Agreement.

(d) The Restricted Shares shall be released from the Company Repurchase Right upon vesting of the Option with respect to such Shares in accordance with the terms of this Agreement. For the avoidance of doubt, all Restricted Shares shall be assumed to vest under the terms of this Agreement before any unexercised portion of the Option, unless otherwise provided by the Administrator.

(e) Notwithstanding anything in this Agreement or the Additional Documents to the contrary, no payment shall be made under this Section 4.1 that would cause the Company or any of its affiliates to violate any applicable law, any banking agreement or loan or other financial covenant or cause default of any indebtedness of the Company or any of its affiliates, regardless of when such agreement, covenant or indebtedness was created, incurred or assumed, and any payment under this Section 4.1 that would cause such violation or default shall result in an extension of the period during which the Company may deliver notice of its intention to exercise the Company Repurchase Right and of any payment date or other related date, in the sole discretion of the Company, until thirty (30) days after the date such payment shall no longer cause any such violation or default.

4.2 Escrow.

(a) Participant hereby authorizes and directs the Secretary of the Company, or such other person designated by the Administrator from time to time, to transfer the Restricted Shares as to which the Company Repurchase Right has been exercised from Participant (or his or her transferee or legal representative, as the case may be) to the Company.

(b) To ensure the availability for delivery of the Restricted Shares upon repurchase by the Company pursuant to the Company Repurchase Right, Participant appoints the Secretary of the Company, or such other person designated by the Administrator from time to time as escrow agent, as its attorney-in-fact to sell, assign and transfer unto the Company, such Restricted Shares, if any, repurchased by the Company pursuant to the Company Repurchase Right and shall, upon execution of the applicable Exercise Notice, deliver and deposit with the Secretary of the Company, or such other person designated by the Administrator from time to time, the share certificate or certificates representing the Restricted Shares, together with the Stock Assignment. The Restricted Shares and Stock Assignment shall be held by the Secretary, or such other person designated by the Administrator from time to time, in escrow, pursuant to the Joint Escrow Instructions, until the Company exercises the Company Repurchase Right, until such Restricted Shares are released from the Company Repurchase Right as set forth in Section 4.1(d) or until such time as this Agreement no longer is in effect. Upon release of the Restricted Shares from the Company's Repurchase Right, the escrow agent shall as soon as reasonably practicable deliver to Participant the certificate or certificates representing such Shares in the escrow agent's possession belonging to Participant, and the escrow agent shall be discharged of all further obligations hereunder.

(c) The Company, or its designee, shall not be liable for any act it may do or omit to do with respect to holding the Restricted Shares in escrow and while acting in good faith and in the exercise of its judgment.

4.3 Transferability of Restricted Shares. The Restricted Shares may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution. Any transferee of the Restricted Shares shall hold such Shares subject to all of the provisions hereof and the Exercise Notice and Additional Documents executed by Participant with respect to such Shares. Any transfer or attempted transfer of any of the Restricted Shares not in accordance with the terms of this Agreement shall be void and the Company may enforce the terms of this Agreement by stop transfer instructions or similar actions by the Company and its agents or designees.

4.4 Rights as a Stockholder; Retained Distributions. Except as otherwise provided herein, upon exercise of the Option, Participant shall have all the rights of a stockholder with respect to the Restricted Shares. All cash dividends and other distributions made or declared with respect to Restricted Shares ("***Retained Distributions***") will be held by the Company until the time (if ever) when the Restricted Shares to which such Retained Distributions relate are released from the Company Repurchase Right as set forth in Section 4.1(d). The Company will establish a separate Retained Distribution bookkeeping account ("***Retained Distribution Account***") for each Restricted Share with respect to which Retained Distributions have been made or declared in cash and credit the Retained Distribution Account (without interest) on the date of payment with the amount of such cash made or declared with respect to the Restricted Share. Retained Distributions (including any Retained Distribution Account balance) will immediately and automatically be forfeited to the Company for no consideration in the event the Company exercises the Company Repurchase Right for the Restricted Shares with respect to which the Retained Distributions were paid. In no event shall a dividend or distribution with respect to Restricted Shares be paid to Participant later than the end of the calendar year in which the dividends are paid to holders of Common Stock or, if later, the 15th day of the third month following the later of (i) the date the dividends are paid to holders of Common Stock and (ii) the date the Restricted Shares with respect to which the dividends are paid vest.

4.5 Section 83(b) Election for Restricted Shares. Participant acknowledges that, with respect to the exercise of the Option for Restricted Shares, an election (an ***"Election"***) may be filed by Participant with the Internal Revenue Service and, if necessary, the proper state taxing authorities, within thirty (30) days after the purchase of the Restricted Shares, electing pursuant to Section 83(b) of the Internal Revenue Code of 1986 (the ***"Code"***) (and similar state tax provisions if applicable) to be taxed currently on any difference between the purchase price of the Restricted Shares and their fair market value on the date of purchase. In the case of a Non-Qualified Stock Option, this will result in a recognition of taxable income to Participant on the date of exercise, measured by the excess, if any, of the fair market value of the Restricted Shares at the time the Option is exercised over the purchase price for the Restricted Shares. Absent such an Election, taxable income will be measured and recognized by Participant at the time or times on which the Company Repurchase Right lapses. In the case of an Incentive Stock Option, such an Election will result in a recognition of income to Participant for alternative minimum tax purposes on the date of exercise, measured by the excess, if any, of the fair market value of the Restricted Shares at the time the option is exercised over the purchase price for the Restricted Shares. Absent such an Election, alternative minimum taxable income will be measured and recognized by Participant at the time or times on which the Company Repurchase Right lapses. Participant is strongly encouraged to seek the advice of his or her own tax consultant in connection with the purchase of Restricted Shares under this Agreement and the advisability of filing of an Election. Participant represents that Participant has consulted any tax consultant(s) Participant deems advisable in connection with the purchase of Restricted Shares or the filing of the Election and similar tax provisions.

PARTICIPANT ACKNOWLEDGES THAT IT IS PARTICIPANT'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO TIMELY FILE THE ELECTION UNDER SECTION 83(B) OF THE CODE, EVEN IF PARTICIPANT REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON PARTICIPANT'S BEHALF.

## ARTICLE V

## OTHER PROVISIONS

5.1 Restrictive Legends and Stop-Transfer Orders.

(a) The share certificate or certificates evidencing the Shares purchased hereunder shall be endorsed with any legends that may be required by state or federal securities laws and, with regard to Restricted Shares, shall bear such other legends as shall be determined by the Administrator.

(b) Participant agrees that, in order to ensure compliance with the restrictions referred to herein, 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) 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.

5.2 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Secretary of the Company, and any notice to be given to Participant shall be addressed to Participant at the most recent address for Participant shown in the Company's records. By a notice given pursuant to this Section 5.2, 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 5.2. 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.

5.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.4 Governing Law; Severability. This Agreement and the Exercise Notice shall be administered, interpreted and enforced under the laws of the State of Delaware, without regard to the conflicts of law principles thereof. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

5.5 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 shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

5.6 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.

5.7 Entire Agreement. The Plan and this Agreement (including, without limitation, all Exhibits hereto) 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.

5.8 Lock-Up Period. Participant agrees that Participant will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to an initial public offering of any of the Company's securities and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241 or NYSE Rule 472(f)(4)), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The

foregoing provisions of this Section shall apply only to an initial public offering of the Company's securities and shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement for such initial public offering. The underwriters in connection with such registration are intended third-party beneficiaries of this Section and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Participant further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section or that are necessary to give further effect thereto.

* * * * *

**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 Adagio Therapeutics, Inc. (the "***Company***") under and pursuant to the Adagio Therapeutics, Inc. 2020 Equity Incentive Plan (the "***Plan***") and the Stock Option Agreement dated_____, ____ (the "***Option Agreement***"). Capitalized terms used herein without definition shall have the meanings given in the Option 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.

(a) Participant acknowledges that Participant has received, read and understood the Plan and the Option Agreement. Participant agrees to abide by and be bound by their terms and conditions.

(b) Participant acknowledges that Participant is purchasing the Shares for Participant's own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act of 1933, as amended (the "Securities ***Act"),*** or any rule or regulation under the Securities Act.

(c) Participant has had such opportunity as Participant has deemed adequate to obtain from representatives of the Company such information as is necessary to permit Participant to evaluate the merits and risks of Participant's investment in the Company.

(d) Participant has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(e) Participant can afford a complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period.

(f) Participant understands that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act, (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; (iii) in any event, the exemption from registration under Rule 144 will not be available for at least one year and even then will not be available unless a public market then exists for the Common Stock, adequate information concerning the Company is then available to the public, and other terms and conditions of Rule 144 are complied with; and (iv) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act.

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. 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 state or federal securities 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 SUBJECT TO REPURCHASE PURSUANT TO, AND 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 REPURCHASE AND/OR TRANSFER RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SHARES.

(b) Participant agrees that, in order to ensure compliance with the restrictions referred to herein, 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) 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.

4. Notices. Any notice required or permitted hereunder shall be given in accordance with the provisions set forth in Section 5.2 of the Option Agreement.

5. 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 10.15 of the Plan.

6. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Agreement, the Plan and the Option 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:**<br>**ADAGIO THERAPEUTICS, INC.** | **SUBMITTED BY**<br>**PARTICIPANT:** |
| By: _____ | _____ |
| Print Name: _____ | Print Name: _____ |
| Title: _____ | |

**EXHIBIT C**

**TO STOCK OPTION GRANT NOTICE**

**STOCK ASSIGNMENT**

**Assignment Separate From Certificate**

[*See instructions below*]

FOR VALUE RECEIVED I, _____, hereby sell, assign and transfer unto _____ the shares of the Common Stock of Adagio Therapeutics, Inc. registered in my name on the books of said corporation represented by Certificate No. ____ and do hereby irrevocably constitute and appoint_____to transfer the said stock on the books of the within named corporation with full power of substitution in the premises.

This Assignment Separate from Certificate may be used only in accordance with the Stock Option Grant Notice and Stock Option Agreement between Adagio Therapeutics, Inc. and the undersigned dated_____,____.

Dated:_____,____

Signature:_____

**INSTRUCTIONS:** Please do not fill in any blanks other than the signature line. The purpose of this assignment is to enable the Company to exercise the Company Repurchase Right, as set forth in the Stock Option Grant Notice and Stock Option Agreement, without requiring additional signatures on the part of Participant.

**EXHIBIT D**

**TO STOCK OPTION GRANT NOTICE**

**JOINT ESCROW INSTRUCTIONS**

_____, ____

Secretary
Adagio Therapeutics, Inc.

As Escrow Agent for both Adagio Therapeutics, Inc. (the "Company") and the undersigned purchaser of stock of the Company (the "Participant"), you are hereby authorized and directed to hold the documents delivered to you pursuant to the terms of that certain Stock Option Grant Notice and Stock Option Agreement (the "Agreement") between the Company and the undersigned, in accordance with the following instructions:

1. In the event the Company or any entitled parties (referred to collectively for convenience herein as the "Company") exercises or is deemed to have exercised the Company Repurchase Right set forth in the Agreement, the Company shall give to Participant and you a written notice specifying the number of shares of stock to be purchased, the purchase price, and the time for a closing hereunder at the principal office of the Company. Participant and the Company hereby irrevocably authorize and direct you to close the transaction contemplated by such notice in accordance with the terms of said notice.

2. At the closing, you are directed (a) to date the stock assignments necessary for the transfer in question, (b) to fill in the number of shares being transferred, and (c) to deliver the same, together with the certificate evidencing the shares of stock to be transferred, to the Company or its assignee, against the simultaneous delivery to you of the purchase price (by cash, check, wire transfer of immediately available funds or a combination thereof) for the number of shares of stock being purchased pursuant to the exercise of the Company Repurchase Right.

3. Participant irrevocably authorizes the Company to deposit with you any certificates evidencing shares of stock to be held by you hereunder and any additions and substitutions to said shares as defined in the Agreement. Participant does hereby irrevocably constitute and appoint you as Participant's attorney-in-fact and agent for the term of this escrow to execute, with respect to such securities, all documents necessary or appropriate to make such securities negotiable and to complete any transaction herein contemplated, including but not limited to the filing with any applicable state blue sky authority of any required applications for consent to, or notice of transfer of, the securities. Subject to the provisions of this Section 3 and to the terms of the Agreement, Participant shall exercise all rights and privileges of a stockholder of the Company while the stock is held by you.

4. Upon written request of Participant, but no more than once per calendar year, unless the Company Repurchase Right has been exercised, you will deliver to Participant a certificate or certificates representing the number of shares of stock as are not then subject to the Company Repurchase Right. Within thirty (30) days after Participant's Termination of Service (within the meaning of the Agreement), you will deliver to Participant a certificate or certificates representing the aggregate number of shares held or issued pursuant to the Agreement and not subject to repurchase by the Company or any other entitled parties pursuant to exercise of the Company Repurchase Right.

5. If, at the time of termination of this escrow, you should have in your possession any documents, securities, or other property belonging to Participant, you shall deliver all of the same to Participant and shall be discharged of all further obligations hereunder.

6. Your duties hereunder may be altered, amended, modified or revoked only by a writing signed by all of the parties hereto.

7. You shall be obligated only for the performance of such duties as are specifically set forth herein and may rely and shall be protected in relying or refraining from acting on any instrument reasonably believed by you to be genuine and to have been signed or presented by the proper party or parties. You shall not be personally liable for any act you may do or omit to do hereunder as escrow agent or as attorney-in-fact for Participant while acting in good faith, and any act done or omitted by you pursuant to the advice of your own attorneys shall be conclusive evidence of such good faith.

8. You are hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person or corporation, excepting only orders or process of courts of law and are hereby expressly authorized to comply with and obey orders, judgments or decrees of any court. In case you obey or comply with any such order, judgment or decree, you shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

9. You shall not be liable in any respect on account of the identity, authorities or rights of the parties executing or delivering or purporting to execute or deliver the Agreement or any documents or papers deposited or called for hereunder.

10. You shall not be liable for the expiration of any rights under any applicable state, federal or local statute of limitations or similar statute or regulation with respect to these Joint Escrow Instructions or any documents deposited with you.

11. You shall be entitled to employ such legal counsel and other experts as you may deem necessary to advise you in connection with your obligations hereunder, may rely upon the advice of such counsel, and may pay such counsel reasonable compensation therefor.

12. Your responsibilities as escrow agent hereunder shall terminate if you shall cease to be an officer or agent of the Company or if you shall resign by written notice to each party. In the event of any such termination, the Company shall appoint a successor escrow agent.

13. If you reasonably require other or further instruments in connection with these Joint Escrow Instructions or obligations in respect hereto, the necessary parties hereto shall join in furnishing such instruments.

14. It is understood and agreed that should any dispute arise with respect to the delivery and/or ownership or right of possession of the securities held by you hereunder, you are authorized and directed to retain in your possession without liability to anyone all or any part of said securities until such disputes shall have been settled either by mutual written agreement of the parties concerned or by a final order, decree or judgment of a court of competent jurisdiction after the time for appeal has expired and no appeal has been perfected, but you shall be under no duty whatsoever to institute or defend any such proceedings.

15. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States Post Office, by registered or certified mail with postage and fees prepaid, addressed to each of the other parties thereunto entitled at such addresses as a party may designate by written notice to each of the other parties hereto.

16. By signing these Joint Escrow Instructions, you become a party hereto only for the purpose of said Joint Escrow Instructions; you do not become a party to the Agreement.

17. This instrument shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns.

18. These Joint Escrow Instructions shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, excluding that body of law pertaining to conflicts of law.

[*Signature Page Follows*]

IN WITNESS WHEREOF, these Joint Escrow Instructions shall be effective as of the date first set forth above.

**ADAGIO THERAPEUTICS, INC.**

By:_____
Name:_____
Title:_____

**PARTICIPANT**

_____

**ESCROW AGENT**

By:_____
Name:_____
Title: Secretary

**FORM OF 83(B) ELECTION AND INSTRUCTIONS**

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the shares of common stock of Adagio Therapeutics, Inc. transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service not later than 30 days after the date the shares were transferred to you. **There is no remedy for failure to file on time.** The steps outlined below should be followed to ensure the election is mailed and filed correctly and in a timely manner. **If you make the Section 83(b) election, the election is irrevocable.**

Complete the Section 83(b) election form (attached as Attachment 1) and make three (3) copies of the signed election form.

Prepare the cover letter to the Internal Revenue Service (sample letter attached as Attachment 2).

Send the cover letter with the originally executed Section 83(b) election form and one (1) copy via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns. We suggest that you have the package date-stamped at the post office. The post office will provide you with a certified receipt that includes a dated postmark. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.

One (1) copy must be sent to Adagio Therapeutics, Inc. for its records and one (1) copy of the Section 83(b) election form should be retained for your records.

Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

**ATTACHMENT 1**

**ELECTION UNDER INTERNAL REVENUE CODE SECTION 83(B)**

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in taxpayer's gross income for the current taxable year the amount of any compensation taxable to taxpayer in connection with taxpayer's receipt of shares (the "Shares") of Common Stock of Adagio Therapeutics, Inc., a Delaware corporation (the "Company").

The name, address and taxpayer identification number of the undersigned taxpayer are:

_____
_____
_____

SSN: _____

Description of the property with respect to which the election is being made:

_____ (_____) shares of Common Stock of the Company.

The date on which the property was transferred was _____. The taxable year to which this election relates is calendar year ____.

Nature of restrictions to which the property is subject:

The Shares are subject to repurchase by the Company or its assignee upon the occurrence of certain events. This repurchase right lapses based upon the continued performance of services by the taxpayer over time.

The fair market value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, of the Shares is $_____ ($____ per Share).

The amount paid by the taxpayer for the Shares is $_____ ($____ per Share).

The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

Dated: _____, ____ Taxpayer Signature _____

**ATTACHMENT 2**

**SAMPLE COVER LETTER TO INTERNAL REVENUE SERVICE**

_____, 20___

**VIA CERTIFIED MAIL**
**RETURN RECEIPT REQUESTED**

Internal Revenue Service

Re: Election under Section 83(b) of the Internal Revenue Code of 1986
Taxpayer:_____
Taxpayer's Social Security Number:_____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an Election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the Election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

_____

Enclosures

cc: Adagio Therapeutics, Inc.

**ADAGIO THERAPEUTICS, INC.**
**2020 EQUITY INCENTIVE PLAN**

**STOCK OPTION GRANT NOTICE**

Adagio Therapeutics, Inc. (the "***Company***"), pursuant to its 2020 Equity Incentive Plan, as amended from time to time (the "***Plan***"), has granted to the participant set forth below ("***Participant***"), an Option to purchase the number of shares of the Company's Common Stock (referred to herein as "***Shares***") set forth below. The 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 "***Stock Option 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 and the Stock Option Agreement.

| | |
|---|---|
| **Participant:** | |
| **Grant Date:** | |
| **Vesting Commencement Date:** | |
| **Exercise Price per Share:** | |
| **Total Number of Shares Subject to Option:** | |
| **Expiration Date:** | |
| **Type of Option** | [Incentive Stock Option/Non-Qualified Stock Option] |
| **Vesting Schedule:** | [Subject to the terms of the Agreement, the Option will vest as to 25% of the Shares on the first anniversary of the vesting commencement date set forth above (the "***Vesting Commencement Date")*** and as to 1/48th of the Shares upon Participant's completion of each successive month of continuous service as a Service Provider after the first anniversary of the Vesting Commencement Date.] [Notwithstanding the foregoing, the Option will vest in full immediately prior to a Change in Control, subject to Participant's continued service as a Service Provider until immediately prior to such Change in Control.] |

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 Stock Option Agreement and this Grant Notice. Participant has reviewed the Stock Option 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 Stock Option 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 Option.

**ADAGIO THERAPEUTICS, INC.**

By: _____

Name: _____

Title: _____

**PARTICIPANT**

_____

[Participant Name]

## STOCK OPTION AGREEMENT

Adagio Therapeutics, Inc. (the "***Company***") has granted to Participant an Option under the Company's 2020 Equity Incentive Plan, as amended from time to time (the "***Plan***"), to purchase the number of Shares indicated in the Stock Option Grant Notice ("***Grant Notice")*** to which this Stock Option Agreement (this "***Agreement***") is attached.

### ARTICLE I.
### GENERAL

1.2 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.3 Incorporation of Terms of Plan. The Option is subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of a conflict between the terms of the Agreement and the Plan, the terms of the Plan shall control. 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 10.15 of the Plan.

1.4 Grant of Option. In consideration of Participant's past and/or continued employment with or service to the Company or a parent or subsidiary and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "Grant ***Date"),*** 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, 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.

### ARTICLE II.
### PERIOD OF EXERCISABILITY

2.1 Vesting; Commencement of Exercisability.

(a) Subject to Sections 2.1(b) and 2.3, 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.

(b) Unless otherwise determined by the Administrator, any portion of the Option that has not become vested and exercisable on or prior to the date of Participant's Termination of Service shall be forfeited on the date of Participant's Termination of Service and shall not thereafter become vested or exercisable.

2.2 Duration of Exercisability. The installments provided for in the Vesting Schedule are cumulative. Each such installment which becomes vested and exercisable pursuant to the Vesting Schedule shall remain vested and exercisable until it becomes unexercisable under Section 2.3 or pursuant to the terms of the Plan. Once the Option becomes unexercisable, it shall be forfeited immediately.

2.3 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, Disability or Cause;

(c) The expiration of one year following the date of Participant's Termination of Service by reason of Participant's death or Disability; or

(d) The date of Participant's Termination of Service for Cause.

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.

"*Cause*," means "Cause" (or any term of similar effect) as defined in 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) Participant's unauthorized use or disclosure of confidential information or trade secrets of the Company or any material breach of a written agreement between Participant and the Company, including without limitation a material breach of any employment, confidentiality, non-compete, non-solicit or similar agreement; (ii) Participant's commission of, indictment for or the entry of a plea of guilty or *nolo contendere* by 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) Participant's negligence or willful misconduct in the performance of Participant's duties or 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 Participant against the Company; or (v) any acts, omissions or statements by Participant which the Company determines to be materially detrimental or damaging to the reputation, operations, prospects or business relations of the Company.

2.4 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. Participant acknowledges that amendments or modifications made to the Option pursuant to the Plan that would cause the Option to become a Non-Qualified Stock Option will not materially or adversely affect Participant's rights under the Option, and that any such amendment or modification shall not require Participant's consent. Participant also acknowledges that if the Option is exercised more than three (3) months after Participant's Termination of Service as an Employee, other than by reason of death or disability, the Option will be taxed as a Non-Qualified Stock Option.

## ARTICLE III.
## EXERCISE OF OPTION

3.1 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 2.3, 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.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, 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 2.3.

3.3 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 2.3:

(a) 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) (the "***Exercise Notice")*** in writing 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 notice complying with all applicable rules established by the Administrator; and

(b) Full payment for Shares with respect to which the Option or portion thereof is exercised in accordance with Section 5.6 of the Plan; and

(c) The receipt by the Company of full payment for any applicable withholding tax in cash, by wire transfer of immediately available funds, by check or in such other form as is permitted by the Plan; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 3.1 by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option.

## ARTICLE IV.
## OTHER PROVISIONS

4.1 Restrictive Legends and Stop-Transfer Orders.

(a) Participant agrees that, in order to ensure compliance with the restrictions referred to herein, 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.

(b) 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.

4.2 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Secretary of the Company, and any notice to be given to Participant shall be addressed to Participant at the most recent address for Participant shown in the Company's records. By a notice given pursuant to this Section 4.2, 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 4.2. 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.

4.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.4 Governing Law; Severability. This Agreement and the Exercise Notice shall be administered, interpreted and enforced under the laws of the State of Delaware, without regard to the conflicts of law principles thereof. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

4.5 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 shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

4.6 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.

4.7 Entire Agreement. The Plan and this Agreement (including, without limitation, all Exhibits hereto) 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.

4.8 Lock-Up Period. Participant agrees that Participant will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to an initial public offering of any of the Company's securities and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241 or NYSE Rule 472(f)(4)), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic

consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section shall apply only to an initial public offering of the Company's securities and shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement for such initial public offering. The underwriters in connection with such registration are intended third-party beneficiaries of this Section and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Participant further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section or that are necessary to give further effect thereto.

* * * * *

**Exhibit B**

**TO STOCK OPTION AGREEMENT**

**FORM OF EXERCISE NOTICE**

Effective as of today,_____,_____, the undersigned *(*"***Participant***") hereby elects to exercise Participant's option to purchase_____Shares of Adagio Therapeutics, Inc. (the "***Company***") under and pursuant to the Adagio Therapeutics, Inc. 2020 Equity Incentive Plan (the "***Plan***") and the Stock Option Agreement dated_____,_____(the "***Option Agreement***"). Capitalized terms used herein without definition shall have the meanings given in the Option 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.

(a) Participant acknowledges that Participant has received, read and understood the Plan and the Option Agreement. Participant agrees to abide by and be bound by their terms and conditions.

(b) Participant acknowledges that Participant is purchasing the Shares for Participant's own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act of 1933, as amended (the "Securities ***Act"),*** or any rule or regulation under the Securities Act.

(c) Participant has had such opportunity as Participant has deemed adequate to obtain from representatives of the Company such information as is necessary to permit Participant to evaluate the merits and risks of Participant's investment in the Company.

(d) Participant has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(e) Participant can afford a complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period.

(f) Participant understands that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act, (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; (iii) in any event, the exemption from registration under Rule 144 will not be available for at least one year and even then will

not be available unless a public market then exists for the Common Stock, adequate information concerning the Company is then available to the public, and other terms and conditions of Rule 144 are complied with; and (iv) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act.

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. 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 state or federal securities 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) Participant agrees that, in order to ensure compliance with the restrictions referred to herein, 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) 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.

4. Notices. Any notice required or permitted hereunder shall be given in accordance with the provisions set forth in Section 4.2 of the Option Agreement.

5. 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 10.15 of the Plan.

6. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Agreement, the Plan and the Option 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:**
**ADAGIO THERAPEUTICS, INC.**

By: _____

Name: _

Title: _____

**SUBMITTED BY:**
**PARTICIPANT**

_____

[Participant Name]

Certain information has been excluded from this agreement (indicated by "[***]") because such information is both not material and the type that the registrant treats as private or confidential.

# ASSIGNMENT AND LICENSE AGREEMENT

**THIS ASSIGNMENT AND LICENSE AGREEMENT** (the "**Agreement**") is made effective as of July 8, 2020 (the "**Effective Date**"), by and between **ADIMAB, LLC**, a Delaware limited liability company having an address at 7 Lucent Drive, Lebanon, NH 03766 ("**Adimab**"), and Adagio Therapeutics, Inc., a Delaware corporation having an address at 303 Wyman Street, Suite 300, Waltham, Massachusetts 02451 ("**Adagio**").

## BACKGROUND

**WHEREAS,** Adimab has proprietary antibodies against a variety of sarbecoronaviruses, including COVID-19, as well as related Patents and Know-How, including data related to such antibodies;

**WHEREAS,** Adagio desires to develop, manufacture and commercialize one or more CoV Antibodies against CoV in accordance with the terms hereof; and

**NOW, THEREFORE,** in consideration of the foregoing premises and the mutual covenants set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Adimab and Adagio hereby agree as follows:

## ARTICLE 1

## DEFINITIONS.

The following initially capitalized terms have the following meanings (and derivative forms of them shall be interpreted accordingly):

**1.1** "**Adagio**" has the meaning set forth in the recitals.

**1.2** "**Adagio Approvals**" has the meaning set forth in Section 3.6 (*Regulatory*).

**1.3** "**Adagio Derived Antibody**" means any modified or derivative form of an Adimab CoV Antibody (including [***]) created by or on behalf of Adagio or its Licensees, including any [***] and including [***], and including [***]. For clarity, any modified or derivative form of any Adagio Derived Antibody shall itself be an Adagio Derived Antibody.

**1.4** "**Adagio Indemnitees**" has the meaning set forth in Section 8.1 (*Indemnification by Adimab*).

**1.5** "**Adagio Invention**" means any invention, whether or not patentable, that is made solely by one or more employees, consultants or contractors of Adagio in the course and as a result of the practice of the License or the discovery, optimization, research, development, manufacture or commercialization of Adagio Derived Antibodies or Products.

**1.6** "**Adagio Know-How**" shall mean all Know-How Controlled by Adagio as of the effective date of termination of this Agreement that is necessary or useful for the development, manufacture or commercialization of CoV Antibodies in the Field, including, without limitation, all data and results of any research, preclinical, clinical, stability, toxicology or other study of any such CoV Antibody conducted by or on behalf of Adagio.

**1.7** "**Adagio Materials**" means (a) any tangible biological or chemical materials (including antigen samples and other Know-How in the form of tangible biological or chemical materials) created by Adagio in the practice of the License or in the development or manufacture of CoV Antibodies and Products, and (b) the quantities of CoV Antibody provided to Adagio by Adimab under this Agreement.

**1.8** "**Adagio Patents**" means Patents Covering Adagio Inventions.

**1.9** "**Adagio Regulatory Filings**" has the meaning set forth in Section 3.6 (*Regulatory*).

**1.10** "**Adimab**" has the meaning set forth in the recitals.

**1.11** "**Adimab CoV Antibody**" means:

**(a)** any CoV-specific antibody Controlled by Adimab and discovered or identified by or on behalf of Adimab, on or before the Effective Date, including those antibodies listed on **Exhibit A** hereto (each, an "**Initial CoV Antibody**"); or

**(b)** any modified or derivative form of any Initial CoV Antibody (including [***]) created by or on behalf of Adimab (whether before, on, or after the Effective Date), including any [***] and including [***], and including [***] (in each case, an "**Adimab Derived Antibody**"). For clarity, any modified or derivative form of any Adimab Derived Antibody created by or on behalf of Adimab shall itself be an Adimab Derived Antibody.

**1.12** "**Adimab CoV Assets**" means, collectively, the following to the extent Controlled by Adimab: (a) the Adimab CoV Antibodies; (b) the CoV Antibody Patents; (c) any Know-How related to the Adimab CoV Antibodies, including data generated with respect to the Adimab CoV Antibodies; and (d) any Adimab Materials specifically related to the Adimab CoV Antibodies, including patient samples; *provided, however*, that Adimab CoV Assets excludes Adimab Platform Patents and Adimab Platform Technologies.

**1.13** "**Adimab Derived Antibody**" has the meaning set forth in Section 1.11(b) (*Adimab CoV Antibody*).

**1.14** "**Adimab Indemnitees**" has the meaning set forth in Section 8.2 (*Indemnification by Adagio*).

**1.15** "**Adimab Materials**" means any tangible biological or chemical materials (including [***]) used or created by Adimab under a previously performed CoV research program, including quantities of Adimab CoV Antibodies [***], but excluding any quantities of CoV Antibodies [***] provided to Adagio (which, for clarity, are deemed Adagio Materials under this Agreement).

**1.16** "**Adimab Platform Patents**" means all Patents Adimab Controls during the Term that claim or Cover Adimab Platform Technology. For clarity, Adimab Platform Patents specifically exclude: (a) CoV Antibody Patents; and (b) any Patents Controlled by Adimab to the extent that they Cover any invention or subject matter other than the manner in which Adimab discovered the Adimab CoV Antibodies.

**1.17** "**Adimab Platform Technology**" means (a) methods of discovery and optimization of antibodies, which methods include [***], (b) all methods, materials and other Know-How used in the foregoing and (c) platforms embodying any of the foregoing in (a) or (b), or components, component steps or other portions thereof; in each case, solely to the extent the foregoing either (i) are Covered by Patents Controlled by Adimab or (ii) constitute Confidential Information of Adimab. For clarity, Adimab Platform Technology includes technology Controlled by, or confidential or proprietary to, Adimab that is used by Adimab in the discovery and optimization of any Adimab CoV Antibody, in each case based on the manner in which Adimab discovered or optimized such Adimab CoV Antibody, but not based on the specific composition of or any Sequence information regarding such Adimab CoV Antibody (or any product containing an Adimab CoV Antibody), but Adimab Platform Technology excludes: (A) Adimab CoV Antibodies; and (B) technology Controlled by, or confidential or proprietary to, Adimab that is related to: (1) product formulation; (2) manufacturing, purification, or production; (3) modification or optimization of antibodies; (4) CoV (including any antigen representation thereof), or any mechanism of action via interaction with CoV, or methods of using antibodies based on their interaction with CoV; or (5) if other than an IgG, the construct of any Product.

**1.18** "**Administrator**" has the meaning set forth in Section 10.4(b)(i) (*Arbitration*).

**1.19** "**Affiliate**" means an entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with a Party. For this purpose, "control" means the possession, directly or indirectly, of fifty percent (50%) or more of the voting securities entitled to elect the directors or management of the entity, or of the actual power to elect or direct the management of the entity.

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

**1.21** "**Alliance Manager**" has the meaning set forth in Section 2.1(a) (*Alliance Managers*).

**1.22** "**Antibody**" means any full-length antibody, fragment thereof, and chemically modified version thereof (including any pegylated versions and regardless of whether containing amino acid substitutions), all of the foregoing whether naturally occurring, artificially produced, raised in an artificial system, or created through modification of an antibody produced in any of the foregoing ways or otherwise, and whether represented by physical material, nucleic acid sequences, or amino acid sequences.

**1.23** "**Assignment**" has the meaning set forth in Section 3.1(a) (*Assignment*).

**1.24** "**Bankruptcy Laws**" has the meaning set forth in Section 10.2 (*Bankruptcy Code*).

**1.25** "**Biosimilar"** means, with respect to a Product in a country, any pharmaceutical biologic product that (a) is similar to such Product; (b) has the same route of administration, dosage form and strength as such Product; (c) obtained regulatory approval under a biosimilar application submitted in accordance with the then-current rules and regulations in such country that referred to or relied on data submitted by Adagio, or any of its Affiliates or Licensees, in an NDA for the Product in such country; and (d) is sold in the same country as such Product by a Third Party that is not a Licensee of Adagio or its Affiliates and did not purchase such product in a chain of distribution that included any of Adagio or its Affiliates or Licensees.

**1.26** "**Blocking Adagio Patents**" shall mean, in the case of termination (i) by Adimab pursuant to Section 9.2 (*Termination for Material Breach*) or (ii) by Adagio pursuant to Section 9.3 (*Termination for Convenience*): Adagio Patents that, in the absence of a license thereunder, would be infringed by the manufacture, use, sale, offer for sale or import of any CoV Antibody; *provided, however,* that "Blocking Adagio Patents" shall exclude any and all Patents licensed to Adagio by any Third Party.

**1.27** "**CDR**" means the complementarity determining regions of an antibody.

**1.28** "**Combination Product**" means a product containing a CoV Antibody in combination with one or more Other Active(s).

**1.29** "**Commercially Reasonable Efforts**" means with respect to Adagio's obligation under this Agreement to conduct a particular activity, a level of efforts and resources similar to those efforts and resources normally used by Adagio for a similar product owned by it or to which it has rights, which product is at a similar stage in its development or product life and is of similar market potential, based on conditions then prevailing and taking into account safety, efficacy, product profile, the competitiveness of the marketplace, the proprietary position of the product, the regulatory structure involved, the market potential and profitability of the product, and other relevant scientific, technical and commercial factors.

**1.30** "**Companion Diagnostic**" means an *in vitro* diagnostic device consisting of or containing CoV Antibody(ies) that provides information for the safe and effective use of a particular therapeutic Product, where the use of such *in vitro* diagnostic device is stipulated in the instructions for use in the labeling of both such *in vitro* diagnostic device and the corresponding therapeutic Product approved by the applicable Regulatory Authority.

**1.31** "**Compulsory License**" means, in the case of a Product in a country, a compulsory license obtained by a Third Party through the order, decree or grant of a Regulatory Authority or other governmental authority of such country, authorizing such Third Party to manufacture, use, sell, offer for sale or import such Product in such country.

**1.32** "**Confidential Information**" has the meaning set forth in Section 6.1(a) (*Confidential Information*).

**1.33** "**Control**" means, with respect to any Know-How, Patents or other intellectual property rights, possession by a Party, whether by ownership or license (other than pursuant to this Agreement) of the ability to grant a license or sublicense under such Know-How, Patents or other intellectual property rights as provided for in this Agreement without violating the terms of any written agreement with any Third Party.

**1.34** "**CoV**" means all corona viruses, including COVID-19 and SARS.

**1.35** "**CoV Antibodies**" means, collectively, Adimab CoV Antibodies and Adagio Derived Antibodies.

**1.36** "**CoV Antibody Patents**" means those Patents that Cover Adimab CoV Antibodies, including those Patents set forth on **Exhibit B** hereto. CoV Antibody Patents exclude: (a) Adimab Platform Patents; and (b) those Patents that Cover Adagio Derived Antibodies (except to the extent any claim of any such Patent claims priority to any of the Patents set forth on **Exhibit B** hereto).

**1.37** "**Cover**" or "**Covering**" or the like, means, with respect to a particular CoV Antibody or Product and a particular Patent, that the manufacture, use, sale, offer for sale or import of such CoV Antibody or Product would, but for ownership of, or a license under, such Patent, infringe a Valid Claim of such Patent in the applicable country on the date that the relevant event or activity occurs.

**1.38** "**Disclosing Party**" has the meaning set forth in Section 6.2 (*Exclusions from Nondisclosure Obligation*).

**1.39** "**Dispute**" has the meaning set forth in Section 10.4(a) (*Initial Dispute Resolution*).

**1.40** "**Effective Date**" has the meaning set forth in the recitals.

**1.41** "**EMA**" means the European Medicines Agency or any successor agency thereto in the European Union having substantially the same function.

**1.42** "**Excluded Technology**" means Third Party technology (and the Patents that Cover and the Know-How that embodies such Third Party technology) related to:

**(a)** product formulation;

**(b)** manufacturing, purification, or production;

**(c)** the Sequence of, or any modification to, an CoV Antibody (including Third Party Patents relating to pegylation or other chemical modification);

**(d)** technology used in activities performed by or on behalf of Adagio or its Licensees, including assays, *in vivo* testing, and modifications to CoV Antibodies;

**(e)** CoV (including any antigen representation thereof), or any mechanism of action via interaction with CoV, or antibodies based on their interaction with CoV, or their having been tested for their activity against CoV in a biological assay, or other methods of using antibodies;

**(f)** the use of Adagio Materials; or

**(g)** if other than an IgG, the construct of any Product.

**1.43** "**FDA**" means the United States Food and Drug Administration or any successor agency thereto in the U.S. having substantially the same function.

**1.44** "**Field**" means all indications and uses; *provided*, *however,* that if Adagio proposes to commercialize any Product as a diagnostic (other than as a Companion Diagnostic) or as a research reagent, the Parties will first negotiate commercially reasonable financial terms for such field of use. For clarity: (a) no further negotiation will be required for the development, manufacture, or commercialization of any Companion Diagnostic; (b) Adagio shall pay royalties with respect to Net Sales of Companion Diagnostics in accordance with Section 4.2 of this Agreement; (c) no Milestone Payments shall be payable with respect to any Companion Diagnostic; and (d) no other or additional financial terms will apply to the development, manufacture, or commercialization of any Companion Diagnostic.

**1.45** "**First Commercial Sale**" means, with respect to a Product in any country, the first sale, transfer or disposition for value or for end use or consumption of such Product in such country after Marketing Approval (and, if legally required, pricing approval) for such Product has been received in such country.

**1.46** "**First Product**" has the meaning set forth in Section 4.1(a) (*Milestone Events*).

**1.47** "**Force Majeure**" means conditions beyond a Party's reasonable control or ability to plan for, including acts of God, war, pandemic, terrorism, civil commotion, labor strike or lock-out; epidemic; failure or default of public utilities or common carriers; and destruction of facilities or materials by fire, earthquake, storm or like catastrophe.

**1.48** "**FTE**" means the equivalent of a full-time employee's working days over a [***] period (taking account of normal vacations, sick days and holidays not being considered working days), which equates to a total of [***] hours per [***] period of work performed by a fully qualified Adimab employee or consultant. Overtime, and work on weekends, holidays, and the like will not be counted with any multiplier (*e.g.* time-and-a-half or double time) toward the number of hours that are used to calculate the FTE contribution. To provide an FTE over a given period that is less than a year means to provide the proportionate share (corresponding to the proportion that such period bears to a full year) during such period of a full year's FTE.

**1.49** "**FTE Rate**" means [***] per FTE.

**1.50** "**Fully-Paid Product**" has the meaning set forth in Section 9.5(b)(i) (*Termination But For Fully-Paid Products*).

**1.51** "**IND**" means: (a) in the United States, an Investigational New Drug application (as more fully described in 21 CFR Part 312, or its successor regulation), filed with the FDA, or any successor application to the foregoing; or (b) in any other country or group of countries, the equivalent application or filing filed with the governing Regulatory Authority in such country or group of countries necessary to commence human clinical trials in such jurisdiction.

**1.52** "**Indemnified Party**" has the meaning set forth in Section 8.3 (*Indemnification Procedures*).

**1.53** "**Indemnify**" has the meaning set forth in Section 8.1 (*Indemnification by Adimab*).

**1.54** "**Indemnifying Party**" has the meaning set forth in Section 8.3 (*Indemnification Procedures*).

**1.55** "**Indemnitees**" has the meaning set forth in Section 8.3 (*Indemnification Procedures*).

**1.56** "**Initial CoV Antibody**" has the meaning set forth in Section 1.11(a) (*Adimab CoV Antibody*).

**1.57** "**Know-How**" means all proprietary technical information and know-how in any tangible or intangible form, including (a) inventions, discoveries, trade secrets, data, specifications, instructions, processes, formulae, materials (including cell lines, vectors, plasmids, nucleic acids and the like), methods, protocols, expertise and any other technology, including the applicability of any of the foregoing to formulations, compositions or products or to their manufacture, development, registration, use or marketing or to methods of assaying or testing them or processes for their manufacture, formulations containing them or compositions incorporating or comprising them, and (b) all data, instructions, processes, formulae, strategies, and expertise, whether biological, chemical, pharmacological, biochemical, toxicological, pharmaceutical, physical, analytical, or otherwise and whether related to safety, quality control, manufacturing or other disciplines; that, in each case ((a) and (b)), are not in the public domain. Notwithstanding the foregoing, Know-How excludes Patent claims.

**1.58** "**License**" has the meaning set forth in Section 3.1(b) (*License*).

**1.59** "**Licensee**" means a Third Party to whom Adagio or its Affiliate has granted, directly or indirectly through one or more tiers of sublicense, a license, sublicense or other right to develop, manufacture, or commercialize any CoV Antibody or Product; but specifically excluding any Third Party contract service provider. For clarity, licensees of CoV Antibody Patents and sublicensees of the License shall be Licensees.

**1.60** "**Licensee Agreement**" has the meaning set forth in Section 3.2 (*Licensees and Sublicensees*).

**1.61** "**Losses**" has the meaning set forth in Section 8.1 (*Indemnification by Adimab*).

**1.62** "**Major European Market**" means any of [***].

**1.63** "**Major Market**" means any of the [***].

**1.64** "**Marketing Approval**" means, within any given country, approval to market and sell a Product legally as a drug or biologic, including approval of an NDA. Pricing approval need not be obtained in order for Marketing Approval to be achieved.

**1.65** "**Milestone Event**" has the meaning set forth in Section 4.1(a) (*Milestone Events*).

**1.66** "**Milestone Payment**" has the meaning set forth in Section 4.1(a) (*Milestone Events*).

**1.67** "**NDA**" means: (a) in the United States, as applicable, a New Drug Application (as more fully described in 21 CFR Part 314.50, et seq., or its successor regulation) or a Biologics License Application (as more fully described in 21 CFR Part 601, et seq., or its successor regulation), filed with the FDA, or any successor application to either of the foregoing; or (b) in any other country or group of countries, the equivalent application or submission for approval to market a pharmaceutical product filed with the governing Regulatory Authority in such country or group of countries.

**1.68** "**Net Sales**" means the gross amounts invoiced for sales or other dispositions of Products (including Companion Diagnostics) by or on behalf of Adagio, its Affiliates and Licensees (each, a "**Selling Party**") to Third Parties (other than a Selling Party), less the following deductions actually incurred, allowed, paid, accrued or otherwise specifically allocated to Products by the Selling Party (if not previously deducted in calculating the amount invoiced), all in compliance with applicable accounting standards, consistently applied by the Selling Party:

**(a)** trade, cash and quantity discounts actually allowed with respect to such sales;

**(b)** compulsory or negotiated cash payments and rebates to governmental authorities (or designated beneficiaries thereof) in the context of any national or local health insurance programs or similar programs, including pay-for-performance agreements and risk sharing agreements, in each case with respect to Product;

**(c)** rebates, chargebacks, administrative fees, and discounts to managed health care organizations, group purchasing organizations, insurers, pharmacy benefit managers (or equivalent thereof), specialty pharmacy providers, purchasers, reimbursers, or trade customers, in each case with respect to Product;

**(d)** reasonable fees paid to wholesalers, distributors, selling agents (excluding sales representatives of the Selling Party), group purchasing organizations, Third Party payors, and managed care entities, in each case with respect to Product;

**(e)** retroactive price reductions, credits or allowances actually granted upon claims, rejections or returns of Product, including for recalls or damaged or expired goods, billing errors and reserves for returns, in each case with respect to Product;

**(f)** excise taxes, use taxes, tariffs, sales taxes and customs duties or other government charges or fees imposed on the sale of Product (including VAT, but only to the extent that such VAT taxes are not reimbursable or refundable), specifically excluding, for clarity, any income taxes assessed against the income arising from such sale;

**(g)** outbound freight, shipment, insurance and other distribution costs to the extent included in the invoiced price and separately itemized on the invoice, in each case with respect to Product; and

**(h)** amounts actually written off as bad debt or otherwise uncollectible with respect to Product; *provided*, *however,* if any such written-off amounts are subsequently collected, such collected amounts shall be included in Net Sales in the period in which they are collected.

For clarity, sale of a Product by a Selling Party to another Selling Party for resale by such entity to a Third Party (other than a Selling Party) shall not be deemed a sale for purposes of this definition of "Net Sales,"; *provided*, *however*, that the first sale thereafter by a Selling Party to a Third Party (other than a Selling Party) shall be included in the computation of Net Sales. If a Selling Party sells or disposes of a Product to a Third Party (other than a Selling Party) in a country in a transaction that is not an arm's-length sale (defined below), the gross amount invoiced for such Product for purposes of calculating Net Sales for such transaction shall be deemed to equal the weighted (by sales volume) average sale price of such Product in such country to arm's-length purchasers during the calendar quarter in which such sale or disposition occurs. For purposes of the foregoing, an "arm's-length sale" is a sale of Product solely for cash consideration to a Third Party that is unaffiliated with the Selling Party.

Further, transfers or dispositions of Products as free promotional samples in commercially reasonable amounts, consistent with prevailing pharmaceutical industry standards, or in any patient assistance, test marketing program, named-patient program or compassionate use program (so long as such Products are provided without charge or at or below the Selling Party's cost), donated to non-profit institutions or government agencies, or used in research, development or regulatory activities, including, without limitation, clinical trials, shall be disregarded in determining Net Sales.

On a country-by-country basis, if a Product under this Agreement is sold in the form of a Combination Product in a country, Net Sales for the purpose of determining royalties due hereunder shall be calculated as follows:

**(i)** Where both Product containing the applicable CoV Antibody as its sole active therapeutic ingredient ("**Single-Agent Product**") and all Other Active(s) in such Combination Product are sold separately in such country, Net Sales shall be calculated by multiplying actual Net Sales of such Combination Product in such country (as determined without the application of this paragraph) by the fraction A/(A+B), where A is the weighted average sale price (by sales volume) of Single-Agent Product in such country, and B is the weighted average sale price (by sales volume) of the Other Active(s) in the Combination Product when sold separately, in each case in the same dosage and dosage form and in the same country as the Combination Product during the applicable reporting period.

**(ii)** If Single-Agent Product is sold in such country, but none of the Other Active(s) is sold separately in such country, Net Sales shall be calculated by multiplying actual Net Sales of such Combination Product in such country (as determined without the application of this paragraph) by the fraction A/C, where A is the weighted average sale price (by sales volume) of such Single-Agent Product in such country, and C is the weighted average sale price (by sales volume) of the Combination Product in such country.

**(iii)** If Single-Agent Product is not sold in such country, but the Other Active(s) are sold separately in such country, Net Sales shall be calculated by multiplying actual Net Sales of such Combination Product in such country (as determined without the application of this paragraph) by the fraction (C-D)/C, where C is the weighted average sale price (by sales volume) of the Combination Product in such country, and D is the sum of the weighted average sale price (by sales volume) of the Other Active(s) in the Combination Product when sold separately in such country.

**(iv)** If neither Single-Agent Product nor the Other Active(s) are sold separately in such country, Net Sales for the purpose of determining royalties due hereunder for the Combination Product shall be determined by mutual agreement of the Parties in good faith based on the relative value contributions of the CoV Antibody and the Other Active(s), such agreement not to be unreasonably withheld. If the Parties are unable to reach mutual agreement as to the relative value contributions of the CoV Antibody and the Other Active(s), such relative value contributions shall be determined [***].

**1.69** "**Other Active**" means any active therapeutic ingredient other than a CoV Antibody.

**1.70** "**Other Adagio Patents**" means all Adagio Patents (other than Blocking Adagio Patents) that claim inventions actually practiced by or on behalf of Adagio in the manufacture, use, sale, offer for sale or import of any CoV Antibody prior to termination of this Agreement.

**1.71** "**Party**" means Adimab or Adagio.

**1.72** "**Patent**" means any patent application or patent anywhere in the world, including all of the following categories of patents and patent applications, and their foreign equivalents: provisional, utility, divisional, continuation, continuation-in-part, and substitution applications; and utility, re-issue, re-examination, renewal and extended patents; and any rights associated with extended patent terms, including Patent Term Adjustment (PTA), Patent Term Extension (PTE), Supplementary Protection Certificates (SPC); and other similar rights.

**1.73** "**Phase I Trial**" means a human clinical trial conducted in any country that would satisfy the requirements for a Phase 1 study as defined in 21 CFR § 312.21(a) (or any amended or successor regulations).

**1.74** "**Phase II Trial**" means a human clinical trial conducted in any country that would satisfy the requirements for a Phase 2 study as defined in 21 CFR § 312.21(b) (or any amended or successor regulations).

**1.75** "**Phase III Trial**" means a human clinical trial conducted in any country that would satisfy the requirements for a Phase 3 study as defined in 21 CFR § 312.21(c) (or any amended or successor regulations).

**1.76** "**PMDA**" shall mean the Japanese Pharmaceuticals and Medical Devices Agency or any successor agency thereto in Japan having substantially the same function.

**1.77** "**Product**" means any pharmaceutical product (whether or not such product has received Marketing Approval) that comprises or contains one or more CoV Antibodies (whether or not as the sole active ingredient(s)), including, without limitation, any Companion Diagnostic.

**1.78** "**Receiving Party**" has the meaning set forth in Section 6.2 (*Exclusions from Nondisclosure Obligation*).

**1.79** "**Regulatory Authority**" shall mean any national, supranational or other regulatory agency, department, bureau or other governmental or regulatory authority having the administrative authority to regulate the development or marketing of pharmaceutical products in any country or other jurisdiction, including the FDA in the U.S., the EMA in the European Union, and the PMDA in Japan.

**1.80** "**Royalty Payment**" has the meaning set forth in Section 4.2(a) (*Royalty Payments*).

**1.81** "**Royalty Term**" means, on a Product-by-Product and country-by-country basis, the term beginning on First Commercial Sale of a Product in a country and ending at the later of (a) twelve (12) years after the First Commercial Sale of such Product in such country and (b) the expiration of the last Valid Claim of an CoV Antibody Patent listed on **Exhibit B** hereto (or a Patent claiming priority to an CoV Antibody Patent listed on **Exhibit B** hereto) Covering such Product in such country.

**1.82** "**Rules**" has the meaning set forth in Section 10.4(b)(i) (*Arbitration*).

**1.83** "**Sale Transaction**" has the meaning set forth in Section 10.7 (*Assignment*).

**1.84** "**Second Product**" has the meaning set forth in Section 4.1(a) (*Milestone Events*).

**1.85** "**Selling Party**" has the meaning provided in Section 1.68 (*Net Sales*).

**1.86** "**Sequence**" means, with respect to any Antibody, the amino acid sequence of such Antibody and the corresponding nucleic acid sequences encoding such Antibody.

**1.87** "**Single-Agent Product**" has the meaning set forth in Section 1.76 (*Net Sales*).

**1.88** "**Term**" shall have the meaning set forth in Section 9.1 (*Term*).

**1.89** "**Third Party**" means an entity other than a Party or a Party's Affiliates.

**1.90** "**Third Party Acquirer**" has the meaning set forth in Section 10.7 (*Assignment*).

**1.91** "**Third-Party Claims**" has the meaning set forth in Section 8.1 (*Indemnification by Adimab*).

**1.92** "**Third Party Patent License**" means a license under a Patent of a Third Party that Adagio determines in good faith is reasonably required for the manufacture, use, sale, offer for sale or import of a CoV Antibody or Product in order to avoid potential Third Party claims of patent infringement based on the way in which Adimab discovered an Adimab CoV Antibody using Adimab Platform Technology. For clarity, Third Party Patent Licenses explicitly excludes (a) licenses to any Patent other than a Patent Covering the way in which an Adimab CoV Antibody was discovered using Adimab Platform Technology and (b) licenses to Excluded Technology.

**1.93** "**Unrestricted CoV Antibody**" means any CoV-specific antibody that is not an CoV Antibody.

**1.94** "**Valid Claim**" means a claim of a Patent, which claim (a) is issued and unexpired and has not been found to be unpatentable, invalid or unenforceable by a court or other authority having jurisdiction, from which decision no appeal is taken, will be taken or can be taken; or (b) is pending and has not been finally abandoned or finally rejected and has been pending for no more than [***].

**1.95** "**Work Plan**" has the meaning set forth in Section 2.2 (*Work Plans*).

**1.96** References in the body of this Agreement to "Sections" or "Articles" refer to the sections or articles of this Agreement. The terms "include," "includes," "including" and derivative forms of them shall be deemed followed by the phrase "without limitation" regardless of whether such phrase appears there (and with no implication being drawn from its inconsistent inclusion or non-inclusion) and the term "or" has the inclusive meaning represented by the phrase "and/or" (regardless of whether it is actually written and drawing no implication from the actual use of the phrase "and/or" in some instances but not in others).

## ARTICLE 2

## WORK PLANS AND COORDINATION.

**2.1 Coordination.**

**(a) Alliance Managers**. Each Party shall designate in writing within [***]after the Effective Date an "**Alliance Manager**" to be the primary contact for such Party. A Party may replace its Alliance Manager at any time upon written notice to the other Party. The Alliance Managers shall be responsible for managing communications between the Parties with respect to this Agreement.

**(b) Campaign Manager**. For the period of time beginning on the Effective Date and [***] for any reason, [***] shall not perform, or supervise the performance of, research relating to antibodies targeting CoV using Adimab Platform Technology for Adimab (whether for itself or on behalf of any Third Party) other than for Adagio.

**2.2 Work Plans and Budgets**.

**(a) Work Plans**. Adimab and Adagio shall agree on [***] written work plans setting forth the expected timeline, budget and relevant deliverables in connection with certain activities under this Agreement (each, a "**Work Plan**"), and each Party shall perform its obligations under such Work Plans in accordance therewith. As of the Effective Date, the Parties have agreed upon the initial Work Plan attached hereto as **Exhibit C**. For clarity, such Work Plans may cover affinity maturation or other optimization of CoV Antibodies, production of Adimab Materials, including CoV Antibodies, for use by Adagio, and support services such as IP support or program management.

**(b) Work Plan Budgets**. Adagio shall compensate Adimab on a calendar quarterly basis for Adimab's performance of its obligations under, and in accordance with, each Work Plan, in an amount determined by multiplying the actual FTEs expended by Adimab in the performance of such obligations during such calendar quarter by the FTE Rate. If Adimab anticipates an overage of more than [***] of the FTEs estimated for a given Work Plan, then Adimab shall cease work on such Work Plan until receiving instruction from Adagio to either (i) permanently cease work on such Work Plan, (ii) decrease the amount of work based on a mutually agreed revised Work Plan, or (iii) proceed as planned notwithstanding the overage.

**(c) Invoices**. Within [***] after the end of each calendar quarter, Adimab will provide a written invoice to Adagio setting forth in reasonable detail the FTEs incurred in furtherance of activities under each then-current Work Plan. Such quarterly invoices will be accompanied by available supporting documentation, receipts or related documents to the extent reasonable to verify such incurred or committed FTEs for that calendar quarter. Within [***] after its receipt of such quarterly invoice, Adagio shall pay any amounts set forth in such quarterly invoice. The audit rights set forth in Section 4.7 (*Records; Audit*) shall apply to any payment made pursuant to this Section 2.2(c) (*Invoices*).

**2.3 Reports**. Adagio shall provide [***] written reports to Adimab summarizing the research and development activities conducted by or on behalf of Adagio with respect to CoV Antibodies during the preceding [***] period; *provided, however*, that Adagio shall not be required to submit such reports so long as an Adimab designee is on the Adagio Board of Directors or an Adimab employee is also a member of the management team of Adagio. For the avoidance of doubt, in no event shall Adagio have any obligation to disclose to Adimab the Sequence of any Adagio Derived Antibody.

**2.4 Adimab Materials**.

**(a) Access to Adimab Materials Within Adagio**. Adagio may allow access to Adimab Materials, other Confidential Information of Adimab, and CoV Antibodies to those employees, officers and consultants of Adagio who require such access in order to enable Adagio to conduct activities with respect to the CoV Antibodies; *provided, however*, that: (i) each such employee, officer or consultant is bound by obligations of confidentiality and non-use regarding Confidential Information of Adimab, ownership, use and disposition of CoV Antibodies, including Adimab Materials, that, in each case, are no less protective of Adimab than the terms of this Agreement; and (ii) Adagio shall at all times be fully responsible for its employees', officers' and consultants' compliance with this Agreement.

**(b) Third Party Access to Adimab Materials**. Adagio may engage Third Party contractors to perform activities on behalf of Adagio; *provided*, *however*, that: (i) none of Adimab's rights hereunder are diminished or otherwise adversely affected as a result of such contracting; (ii) each such contractor undertakes in writing obligations of confidentiality and non-use regarding Confidential Information of Adimab, ownership, disposition, and use of CoV Antibodies, including Adimab Materials, that, in each case, are no less protective of Adimab than the terms of this Agreement; (iii) prior to initiating performance of any such activities on behalf of Adagio, each such contractor has signed a binding agreement or instrument assigning, and agreeing to assign, to Adagio all data and other work product relating to Adimab Materials and CoV Antibodies generated by such contractor; (other than any intellectual property rights contained therein that are solely related to improvements to any such subcontractor's background technology); and (iv) Adagio shall at all times be fully responsible for each such contractor's compliance with this Agreement.

**(c) Limits on Use of Adimab Materials**. Adagio understands and agrees that Adimab Materials may have unpredictable and unknown chemical properties, that they are to be used with caution, and that, except as expressly permitted by Article 3 (*License and Assignment; Development & Commercialization*), they are not to be used for testing in or treatment of humans. At no time shall the physical Adimab Materials delivered by Adimab to Adagio be used in humans for any purpose. Adagio shall use Adimab Materials in compliance with all applicable laws and regulations.

**2.5 Adimab Retained Rights.**

**(a) Adimab Platform Technology**. Adimab will at all times retain the exclusive and absolute right to practice and license the Adimab Platform Technology and the Adimab Platform Patents for any and all purposes; *provided*, *however*, that Adimab shall not deliver Adimab CoV Antibodies to any Third Party. For clarity, Adimab may use the Adimab Platform Technology to discover, optimize, develop, manufacture, and commercialize Unrestricted CoV Antibodies on behalf of itself or Third Parties, without limitation. Except as set forth in this Section 2.5(a) (*Adimab Platform Technology*), nothing herein shall prevent Adimab from licensing or transferring some or all of the Adimab Platform Technology to a Third Party (including technical support in connection therewith) nor shall anything herein require Adimab to in any way limit the use of the Adimab Platform Technology by Adimab or a Third Party for purposes of generating antibodies against CoV.

**(b) Antibodies within Libraries**. Notwithstanding anything to the contrary in this Agreement, nothing herein shall require Adimab to physically remove from its antibody libraries any CoV Antibody that is included in any antibody library it has generated or will generate. Adagio acknowledges that Adimab has transferred antibody libraries to numerous partners and may transfer additional antibody libraries to partners in the future, and that although statistically unlikely, it is theoretically possible that such antibody libraries contain antibodies with the same Sequence as an CoV Antibody. Adimab hereby reserves the right for Adimab to license or transfer any antibody library to Third Parties (including the transfer of physical possession of such antibody libraries, which may contain samples of an CoV Antibody included therein, to a Third Party as part of the transfer of libraries).

**(c) Clarifications**. For clarity, subject to Section 2.5(a) (*Adimab Platform Technology*), nothing contained in this Agreement shall be construed to prohibit or restrict Adimab from:

**(i)** using the Adimab Platform Technology to discover, optimize, develop, manufacture, and commercialize Unrestricted CoV Antibodies on behalf of itself or Third Parties;

**(ii)** licensing or transferring any Unrestricted CoV Antibody (including the transfer of physical possession of samples of any Unrestricted CoV Antibody) to any Third Party;

**(iii)** using or generating libraries which may include CoV Antibodies, subject to Adimab's compliance with Section 2.6(a) (*Adimab Negative Covenants*); or

**(iv)** licensing or transferring antibody libraries to any Third Party (including samples of any CoV Antibody contained in such libraries, but solely as contained in such libraries), subject to Adimab's compliance with Section 2.6(a) (*Adimab Negative Covenants*).

**2.6 Certain Negative Covenants**. The following covenants are in addition to any express covenants of the parties contained elsewhere in this Agreement.

**(a) Adimab Negative Covenants**. Adimab and its Affiliates shall not grant to any Third Party any license, option or other right under or with respect to any CoV Antibody Patent and shall not deliver any isolated Adimab CoV Antibody to any Third Party. Adimab further covenants that if any Third Party to which Adimab or its Affiliate has transferred any antibody library that includes any Adimab CoV Antibody requests, or inquires as to the availability of, any license, option or other rights to any Adimab CoV Antibody, or requests the nucleic acid sequence or amino acid sequence of any Adimab CoV Antibody, or requests additional physical material of any Adimab CoV Antibody, Adimab or its Affiliate shall:

**(i)** inform such Third Party that rights to such Adimab CoV Antibody are not available and that Adimab's contractual obligations to another Adimab partner prohibit it from providing the sequence information for, or any additional physical material of, such Adimab CoV Antibody;

**(ii)** not disclose to such Third Party the Sequence information (to the extent that such sequence has not been published) for such Adimab CoV Antibody (it being understood that such Third Party may determine the Sequence of such Adimab CoV Antibody on its own initiative, and the same shall not constitute a breach of this Agreement by Adimab); and

**(iii)** not deliver any additional physical material of such Adimab CoV Antibodies to a Third Party.

## ARTICLE 3

## LICENSE AND ASSIGNMENT; DEVELOPMENT & COMMERCIALIZATION

**3.1 Development and Commercialization License and Assignment**.

**(a) Assignment**. Subject to the terms and conditions of this Agreement, effective on the Effective Date, Adimab hereby assigns to Adagio all right, title and interest in and to all CoV Antibodies and all Adimab CoV Assets (the "**Assignment**").

**(b) License**. Subject to the terms and conditions of this Agreement, effective on the Effective Date, Adimab hereby grants to Adagio a non-exclusive, worldwide license, including the right to sublicense through multiple tiers of sublicense in accordance with Section 3.2 (*Licensees and Sublicensees*), under the Adimab Platform Patents and Adimab Platform Technology, to research, develop, have developed, make, have made, use, sell, have sold, offer for sale, import and export CoV Antibodies and Products in the Field (the "**License**") during the Term. For the avoidance of doubt, the License specifically excludes the right to use the Adimab Platform Technology to discover or optimize antibodies.

**3.2 Licensees and Sublicensees**. Adagio shall have the right to grant licenses or sublicenses, through multiple tiers of sublicense, under the License and/or the CoV Antibody Patents, in each case solely with respect to any CoV Antibody or Product. Any license or sublicense (or option to license or sublicense) of any CoV Antibody or Product granted to any Licensee, and any direct or indirect license or sublicense (or option to license or sublicense) under the License and/or the CoV Antibody Patents granted to any Licensee, shall be made solely pursuant to a written agreement (a "**Licensee Agreement**") that is consistent with all relevant terms and conditions of this Agreement and that includes the applicable Licensee's express agreement to comply with all applicable terms of this Agreement, including, for clarity, Section 9.4 (*Commitments Regarding CoV Antibodies*). Adagio shall remain responsible for all payments and other performance obligations due under this Agreement, notwithstanding any license or sublicense that it may grant.

**3.3 Additional Covenants.** The provisions of Section 2.6(a) (*Adimab Negative Covenants*) shall apply, *mutatis mutandis*. Adagio covenants not to practice, and not to permit or cause any of its Affiliates or any Licensee or other Third Party to practice: (a) any Adimab Platform Patents or Adimab Platform Technology for any purpose outside the express scope of the License; or (b) the CoV Antibody Patents, and Adagio Patents that Cover Adagio Derived Antibodies (and solely with respect to the claims of such Adagio Patents that Cover Adagio Derived Antibodies), for the purpose of researching, developing, manufacturing or commercializing CoV-specific antibodies that are not CoV Antibodies.

**3.4 Acknowledgment Regarding Adagio Derived Antibodies**. Adagio hereby acknowledges and agrees that, regardless of whether or not any of the manufacture, use, sale, offer for sale and import of an Adagio Derived Antibody is Covered by, or would require the practice of, or a license under, any Adimab Platform Technology, Adimab Platform Patents or CoV Antibody Patents, all Adagio Derived Antibodies, and all Products comprising or containing any Adagio Derived Antibody, developed or commercialized by or on behalf of Adagio or any of its

Affiliates or Licensees, whether during or after the Term, and whether or not any such Adagio Derived Antibody is a CoV Antibody, are milestone- and royalty-bearing to Adimab in accordance with Article 4 of this Agreement; *provided*, *however,* that the foregoing shall not be construed as granting to Adagio any license or other right under any Adimab Platform Technology, Adimab Platform Patents or CoV Antibody Patents, or any other Patents or Know-How Controlled by Adimab, to develop or commercialize any CoV-specific antibody other than as expressly permitted by this Agreement.

**3.5 Diligence**. Adagio (directly or through its Affiliates or Licensees) shall use Commercially Reasonable Efforts: (a) to file an IND for at least one Product in the Field [***]; (b) to conduct or have conducted such preclinical and clinical development activities as are necessary to support the filing of an NDA for at least one Product in the Field [***]; (c) to file an NDA, and obtain Marketing Approval, for at least one Product in the Field [***]; and (d) following receipt of Marketing Approval (and, if required, pricing approval) for a Product in the Field in any country or other regulatory jurisdiction, to market and sell such Product in the Field in such country or other jurisdiction.

**3.6 Regulatory**. Adagio (itself or with or through its Affiliates or Licensees) shall be solely responsible for preparing and submitting all INDs, NDAs and other regulatory filings for CoV Antibodies and Products in the Field (collectively, "**Adagio Regulatory Filings**"), and for obtaining and maintaining all Marketing Approvals for Products in the Field ("**Adagio Approvals**"), at Adagio's sole expense. All Adagio Regulatory Filings and Adagio Approvals shall be submitted in the name of, and owned by, Adagio (or its Affiliate or Licensee, as applicable).

**3.7 Disclosure Regarding Adagio Efforts.** (a) Prior to initiation of the first Phase I Trial of a Product, Adagio shall provide semi-annual written reports to Adimab in [***] summarizing the pre-clinical Product development efforts of Adagio and its Affiliates and Licensees during the preceding [***] and of its intended Product development efforts for the following [***]; and (b) after initiation of the first Phase I Trial of a Product, Adagio shall provide annual written reports to Adimab in [***] summarizing the pre-clinical and clinical Product development, registration and commercialization efforts of Adagio and its Affiliates and Licensees in the Major Markets during the preceding [***] and of its intended Product development, registration and commercialization efforts for the following [***].

## ARTICLE 4

## FINANCIAL TERMS.

**4.1 Milestone Payments**.

**(a) Milestone Events**. Subject to Section 4.1(b) (*Maximum Milestone Payments*) and Section 4.2(c) (*Catch-Up Payments*), Adagio shall report in writing to Adimab the first achievement of each event set forth in the table below (each, a "**Milestone Event**") by (i) the first Product (excluding any Companion Diagnostic) to achieve such Milestone Event ("**First Product**") and (ii) the first Product (excluding any Companion Diagnostic) containing or incorporating a CoV Antibody other than the CoV Antibody contained or incorporated in the First

Product ("**Second Product**"), and, in each case, pay the corresponding milestone payment set forth in the table below (each, a "**Milestone Payment**") to Adimab, each within [***] after the first achievement of the corresponding Milestone Event by such Product:

| Milestone Event | Milestone Payment | |
|---|---|---|
| | First Product | Second Product |
| [***] | [***] | [***] |
| [***] | [***] | [***] |
| [***] | [***] | [***] |
| [***] | [***] | [***] |
| [***] | [***] | [***] |
| [***] | [***] | [***] |

**(b) Maximum Milestone Payments**. For clarity, the maximum aggregate amount of Milestone Payments payable under this Section 4.1 (*Milestone Payments*) for any and all Products is [***].

**(c) Catch-Up Payments**. If a later-stage clinical Milestone Event is achieved for any Product without one or more earlier-stage clinical Milestone Events having been achieved for that Product, then Adagio shall pay the Milestone Payment(s) for such previous clinical Milestone Event(s) along with the payment for the most recently achieved clinical-stage Milestone Event. If a Milestone Event related to filing of an NDA for any Product is achieved without one or more of the clinical Milestone Events being achieved for that Product, then Adagio shall pay the Milestone Payment(s) for such previous clinical Milestone Event(s) along with the payment for the first Milestone Event related to filing of an NDA for such Product.

**4.2 Royalties**.

**(a) Royalty Payments**. Subject to the remainder of Section 4.2 (*Royalties*), Adagio shall pay Adimab, on a Product-by-Product and country-by-country basis, a royalty of [***] of Net Sales of a Product in a country during the applicable Royalty Term for such Product in such country ("**Royalty Payments**"). On a Product-by-Product and country-by-country basis, upon expiration of the Royalty Term with respect to a Product in a country, the License with respect to such Product in such country shall become royalty-free, fully-paid, irrevocable and perpetual.

**(b) Adjustment for Third Party IP**. If Adagio enters into any Third Party Patent License, then [***] of the royalties actually paid to the Third Party under such Third Party Patent License with respect to sales of any given Product in any given calendar quarter in any given country may be offset against the Royalty Payment, if any, that would otherwise have been payable to Adimab with respect to Net Sales of such Product in such calendar quarter in such country; *provided, however,* that in no event shall the royalty owed to Adimab be reduced by more than [***] of the payment which would otherwise be due hereunder by reason of any and all such offsets in the aggregate. It is understood, agreed and acknowledged that Adimab's allowing Adagio to claim the credit of this Section 4.2(b) (*Adjustments for Third Party IP*) as to any particular Third Party Patent License: (i) does not mean Adimab believes that the licensed Patents of the Third Party were infringed by or Cover any aspect of the discovery or optimization work by

Adimab; and (ii) is not, will not be, and shall not be under any circumstances construed as an admission of any kind. Adimab may have many reasons not to challenge any given assertion of the credit of this Section 4.2(b) (*Adjustment for Third Party IP*) by Adagio, including: (1) maintaining good relations with a counterparty; (2) an assessment that the costs of the credit are outweighed by the benefits of Adagio having a license in place that makes it feel comfortable to proceed with the Product (resulting in a greater likelihood of milestones and royalties being paid to Adimab); (3) resource limitations that make it impracticable to challenge Adagio's assertion of such credit even though Adimab may disagree whether this is proper; and (4) other reasons other than thinking that the relevant Patents Cover or were infringed by any aspect of the discovery or optimization work.

**(c) Biosimilar Competition.** On a Product-by-Product and country-by-country basis, if, during the Royalty Term for a Product in a country, sales of Biosimilars of such Product account for [***] of aggregate unit sales of such Product and such Biosimilars in such country in a calendar quarter, as determined by reference to applicable sales data obtained from a reputable independent source (*e.g.*, IMS Health), then for the remainder of the Royalty Term for such Product in such country, the royalties that would otherwise be payable by Adagio under Section 4.2(a) (*Royalty Payments*) (as adjusted pursuant to Section 4.2(b) (*Adjustment for Third Party IP*), to the extent applicable), with respect to Net Sales of such Product in such country shall be [***].

**(d) Compulsory Licensing.** If a Compulsory License is granted to a Third Party with respect to a Product in a country, and the royalty rate payable by such Third Party to Adagio or its Affiliate or Licensee for such Compulsory License does not equal or exceed the royalty rate provided by Section 4.2(a) (*Royalty Payments*) (as adjusted pursuant to Section 4.2(b) (*Adjustment for Third Party IP*) and 4.3(c) (*Biosimilar Competition*), to the extent applicable), then in lieu of Royalty Payments with respect to such Third Party's Net Sales of such Product in such country, Adagio shall pay to Adimab [***] of the royalties paid by such Third Party to Adagio or its Affiliate or Licensee with respect to such Third Party's sales of such Product in such country for the period during which such Compulsory License is in effect, but only with respect to sales or other dispositions of that Product in that country by that Third Party compulsory licensee.

**(e) Royalty Floor**. Except as expressly set forth in Section 4.2(d) (*Compulsory Licensing*), in no event shall the effective royalty rate applicable to Net Sales of a Product in a country in a given calendar quarter for purposes of Royalty Payments hereunder be reduced, by reason of any and all applicable adjustments in the aggregate, to less than [***] of Net Sales of such Product in such country.

**(f) Know-How Royalty**. For clarity, the Patent licenses granted to Adagio under this Agreement are non-royalty-bearing and the Parties have negotiated Royalty Payments based on the value of the Know-How (primarily in the form of trade secrets) used in the generation of CoV Antibodies assigned to Adagio hereunder.

**4.3 Quarterly Payment Timing**. All Royalty Payments due under Section 4.2 (*Royalties*) shall be paid quarterly within [***] after the end of the relevant calendar quarter for which royalties are due.

**4.4 Royalty Payment Reports**. With respect to each calendar quarter, within [***] after the end of the calendar quarter, Adagio shall provide to Adimab a written report stating the number and description of all Products sold during the relevant calendar quarter; the gross sales associated with such sales; and the calculation of Net Sales on such sales, including the amount of any deduction provided for in the definition of Net Sales. The report shall provide all such information on a country-by-country and Product-by-Product basis.

**4.5 Payment Method**. All payments due under this Agreement to Adimab shall be made by bank wire transfer in immediately available funds to an account designated by Adimab. All payments hereunder shall be made in the legal currency of the United States of America, and all references to "**$**" or "**dollars**" shall refer to United States dollars (*i.e.*, the legal currency of the United States).

**4.6 Taxes**. Adimab will pay any and all taxes levied on account of any payments made to it under this Agreement. The parties shall reasonably cooperate in good faith to achieve legally-available tax efficiencies related to payments under this Agreement. To the extent that Adagio is required to deduct and withhold taxes on any payment to Adimab, Adagio shall deduct and withhold such taxes and pay the amounts of such taxes to the proper government authority in a timely manner and promptly submit to Adimab an official tax certificate or other evidence of such withholding sufficient to enable Adimab to claim such payment of taxes. Adagio shall provide Adimab with reasonable assistance in order to allow Adimab to recover, as permitted by applicable law, withholding taxes, value added taxes or similar obligations resulting from payments made hereunder or to obtain the benefit of any present or future treaty against double taxation which may apply to such payments. Adimab shall provide Adagio with any tax forms that may be reasonably necessary in order for Adagio not to withhold tax or to withhold tax at a reduced rate under an applicable bilateral tax income treaty. Adimab shall use reasonable efforts to provide any such tax forms to Adagio at least [***] prior to the due date identified by Adagio for any payment for which Adimab desires that Adagio apply a reduced withholding rate. Adagio shall make all payments due hereunder from the United States.

**4.7 Records; Audit**.

**(a) Records**. Each Party shall keep (and shall cause its Affiliates and, in the case of Adagio, its Licensees to keep) complete and accurate records of all transactions and other business activities under this Agreement in sufficient detail to confirm the accuracy of all reports furnished by a Party to the other Party under this Agreement and all payments by a Party to the other Party under this Agreement for at least [***] following the end of the calendar year to which they pertain.

**(b) Audit Rights**. During the Term and for [***] after the final payment has been made under this Agreement, each Party shall have the right, once annually, to cause an independent, certified public accountant of international standing and reasonably acceptable to the other Party to audit such records solely to confirm the accuracy and completeness of all such reports and all such payments described in Section 4.7(a) (*Records*). No calendar year shall be subject to audit under this section more than once. Such audits may be exercised during normal business hours upon at least [***] prior written notice to the audited Party in the location where the records are maintained. The auditor will execute a reasonable written confidentiality

agreement with the audited Party and will disclose to the auditing Party only such information as is reasonably necessary to provide the auditing Party with information regarding any actual or potential discrepancies between amounts reported and actually paid and amounts payable under this Agreement. The auditor will send a copy of the report to the audited Party at the same time it is sent to the auditing Party. The report sent to both Parties will include the methodology and calculations used to determine the results. If the audit reveals that either Party has underpaid any amounts payable to the other Party, then such first Party will be entitled to recover any amounts plus interest in accordance with Section 4.10 (*Late Payments*). The fees charged by such accountant will be paid by the auditing Party, *provided* that if the audit reveals a net underpayment of monies owed by the audited Party of more than [***] for the period audited, then the audited Party shall, in addition, pay the reasonable fees and expenses of such audit. If such audit discloses an overpayment by Adagio, then Adagio shall have the right to deduct the amount of such overpayment from any amount owed to Adimab under this Agreement.

**4.8 Foreign Exchange**. If any currency conversion shall be required in connection with the calculation of amounts payable hereunder, such conversion shall be made using the rate of exchange for such currency used throughout Adagio's accounting system for financial reporting purposes for the calendar quarter for which payment is due. With any payment in relation to which a currency conversion is performed to calculate the amount of payment due, Adagio shall provide to Adimab a copy of the exchange rates used in such calculation.

**4.9 Non-refundable, non-creditable payments**. Each payment that is required under this Agreement is non-refundable and non-creditable except to the extent set forth in Section 4.2(b) (*Adjustment for Third Party IP*).

**4.10 Late Payments**. Any amount owed by Adagio to Adimab under this Agreement that is not paid within the applicable time period set forth herein will accrue interest at the rate of [***] as quoted in the [***] (or if it no longer exists, a similarly authoritative source) calculated on a daily basis, or, if lower, the highest rate permitted under applicable law.

## ARTICLE 5

## INTELLECTUAL PROPERTY.

**5.1 Ownership and Inventorship**.

**(a) Adimab Platform Patents**. Adimab shall at all times remain the sole and exclusive owner of the Adimab Platform Patents.

**(b) CoV Antibody Patents.** Adagio shall be the sole and exclusive owner of all CoV Antibody Patents.

**(c) Other Patents**. Except as expressly set forth in Section 5.1(b) (*CoV Antibody Patents*) and Section 9.5(b)(ii) (*Assignment of CoV Antibody Patents*), nothing in this Agreement shall alter the ownership of the Parties' Patents.

**(d) Inventorship**. For purposes of this Agreement, inventorship of any invention, whether or not patentable, shall be determined in accordance with United States patent law.

**5.2 Assignment**. Each Party shall promptly execute and deliver, or require its employees or contractors to execute and deliver, all documents and instruments necessary or reasonably requested by the other Party to effectuate, evidence, record and perfect the Assignment and the ownership of CoV Antibody Patents set forth in Section 5.1(b) (*CoV Antibody Patents*) and Section 9.5(b)(ii) (*Assignment of CoV Antibody Patents*), and to enable the other Party to apply for and prosecute such CoV Antibody Patents in any country. Each Party hereby designates and appoints the other Party and its duly authorized officers and agents as its agent and attorney-in-fact to act for and on behalf of such Party solely to execute, deliver and file the foregoing documents and instruments, with the same legal force and effect as if executed by such Party if a Party is unable for any reason to secure the other Party's or its representatives' signature on any such document or instrument. Each Party acknowledges that this appointment is coupled with an interest. Each Party shall make its relevant personnel (and their assignments and signatures on such documents and instruments) reasonably available to the other Party for assistance in accordance with this Article 5 (*Intellectual Property*) at no charge.

**5.3 Patent Prosecution and Maintenance**.

**(a) Adimab Platform Technology**. Adimab shall have the sole right (but not the obligation) to file, prosecute, maintain, defend and enforce all Patents directed to Adimab Platform Technology and all Adimab Platform Patents, all at its own expense.

**(b) CoV Antibody Patents and Adagio Patents**. From and after the Effective Date:

**(i)** Adagio shall have the sole right to prosecute, maintain, enforce and defend all CoV Antibody Patents and Adagio Patents, all at its own expense;

**(ii)** Adimab and its Affiliates shall not file, and shall not cause to be filed, any additional CoV Antibody Patents;

**(iii)** Adimab shall have the right to review and comment on prosecution of CoV Antibody Patents, and Adagio shall consider in good faith the requests and comments of Adimab with respect thereto;

**(iv)** Adagio shall provide Adimab with drafts of proposed patent office submissions with respect to CoV Antibody Patents, including draft patent applications and related correspondence, no less than [***] in advance of filing; and

**(v)** Adagio shall keep Adimab reasonably informed of progress with regard to the prosecution and maintenance of CoV Antibody Patents and shall provide Adimab with copies of all correspondence received from patent offices relating thereto (including office actions and the like) promptly after receipt.

**(c) Responsibility**. It is understood and agreed that searching for, identification and evaluation of Third-Party Patents that may Cover Excluded Technology, including the Sequence of, or any method of using or making, any CoV Antibody, is the responsibility of Adagio, and that Adimab shall have no responsibility for the foregoing nor liability if any such Third Party Patents exist.

**5.4 Cooperation of the Parties**. At the reasonable request of the responsible (as provided for in this Article 5 (*Intellectual Property*)) Party, the other Party agrees to cooperate fully in the preparation, filing, prosecution, enforcement and maintenance of any CoV Antibody Patents under this Agreement. Such cooperation includes executing all papers and instruments (or causing its personnel to do so) reasonably useful to enable the other Party to apply for and to prosecute patent applications in any country; and promptly informing the other Party of any matters coming to such Party's attention that may affect the preparation, filing, prosecution, enforcement or maintenance of any such Patents. Notwithstanding the foregoing, Adimab shall not be required pursuant hereto to disclose Adimab Platform Technology to Adagio or to participate in any action against another Adimab customer.

## ARTICLE 6

## CONFIDENTIALITY; PUBLICITY.

**6.1 General Confidentiality Obligations**.

**(a) Confidential Information**. Any and all confidential or proprietary information disclosed to one Party by the other Party under this Agreement, and all Know-How or other information including proprietary information and materials (whether or not patentable) regarding or embodying such Party's technology, products, business information or objectives, is the "**Confidential Information**" of the disclosing Party; *provided, however,* that, notwithstanding the foregoing:

**(i)** information embodied in Adimab Materials is Adimab's Confidential Information;

**(ii)** information embodied in the Adagio Materials is Adagio's Confidential Information;

**(iii)** all royalty reports delivered to Adimab by or on behalf of Adagio in accordance with Section 4.4 (*Royalty Payment Reports*) is Adagio's Confidential Information;

**(iv)** from and after the Effective Date: (A) all information relating to the Adimab CoV Assets, including the Sequence information as to the CDRs of CoV Antibodies, shall be Confidential Information of Adagio, and Adagio shall be deemed the disclosing Party with respect to all such information; and (B) the Sequence information as to the non-CDR portions (*i.e.*, the framework) of CoV Antibodies may be disclosed by either Party; *provided, however*, that this clause (B) shall not be construed to require Adagio to disclose to Adimab any Sequence information with respect to any Adagio Derived Antibody.

**(b) Limits on Use and Disclosure of Confidential Information**. Each Party shall receive and maintain the other Party's Confidential Information in strict confidence. Neither Party shall disclose any Confidential Information of the other Party to any Third Party. Neither Party shall use the Confidential Information of the other Party for any purpose other than as required to perform its obligations or exercise its rights hereunder. Each Party may disclose the other Party's Confidential Information to the receiving Party's employees, contractors, agents, Affiliates and Licensees requiring access thereto for the purposes of this Agreement, *provided, however,* that prior to making any such disclosures, each such person shall be bound by written agreement to maintain Confidential Information in confidence and not to use such information for any purpose other than in accordance with the terms and conditions of this Agreement. Each Party agrees to take all steps necessary to ensure that the other Party's Confidential Information shall be maintained in confidence including such steps as it takes to prevent the disclosure of its own proprietary and confidential information of like character. Each Party agrees that this Agreement shall be binding upon its employees, contractors, agents, Affiliates and Licensees involved in the activities contemplated hereby and that it shall be liable for any breach by its employees, contractors agents, Affiliates and Licensees. The foregoing obligations of confidentiality and non-use shall survive, and remain in effect for a period of [***] from, the termination or expiration of this Agreement in accordance with Article 9 (*Term; Termination*).

**6.2 Exclusions from Nondisclosure Obligation**. Information shall not be considered Confidential Information of a Party (the "**Disclosing Party**") and the nondisclosure and nonuse obligations in Section 6.1 (*General Confidentiality Obligations*) shall not apply to the extent that the other Party (the "**Receiving Party**") can establish by competent written proof that such information: (a) was publicly known at the time of disclosure (or generation, as applicable); (b) after disclosure (or generation, as applicable), becomes publicly known by publication or otherwise, except by breach of this Agreement by the Receiving Party; (c) was in the Receiving Party's possession at the time of disclosure hereunder; (d) is received by the Receiving Party from a Third Party who has the lawful right to disclose the Confidential Information and who shall not have obtained the Confidential Information either directly or indirectly from the Disclosing Party; or (e) is independently developed by the Receiving Party (*i.e.*, without reference to Confidential Information of the disclosing Party); *provided, however,* that Adimab shall not be permitted to avail itself of: (i) the exception set forth in the foregoing clause (c) with respect to Sequence information with respect to the CDRs of Adimab CoV Antibodies; or (ii) the exception set forth in the foregoing clause (e) with respect to Sequence information with respect to the CDRs of Adimab CoV Antibodies except to the extent that such Sequences are independently rediscovered by Adimab without use of any Confidential Information of Adagio or any Adagio Materials.

**6.3 Authorized Disclosures**. If either Party is required, pursuant to a governmental law, regulation or order, to disclose any Confidential Information of the other Party, the receiving Party (a) shall give advance written notice to the disclosing Party, (b) shall make a reasonable effort to assist the other Party to obtain a protective order requiring that the Confidential Information so disclosed be used only for the purposes for which the law, regulation or order required and (c) shall disclose the Confidential Information solely to the extent required by the law, regulation or order. In addition, and notwithstanding the provisions of Section 6.1 (*General Confidentiality Obligations*), the Receiving Party may disclose Confidential Information of the Disclosing Party as expressly permitted by this Agreement, or if and to the extent such disclosure is reasonably necessary in the following instances: (i) filing or prosecuting Patents as permitted by

this Agreement; (ii) enforcing such party's rights under this Agreement and in performing its obligations under this Agreement; (iii) prosecuting or defending litigation as permitted by this Agreement; and (iv) in the case of Adagio as the Receiving Party, disclosure in submissions to or filings with any Regulatory Authority (including, without limitation, in INDs and NDAs) with respect to any Product, and in correspondence with any Regulatory Authority regarding any Product or any of the foregoing submissions or filings; *provided*, *however*, that in no event may Adagio disclose Adimab Platform Technology without the prior written consent of Adimab, which consent may be withheld in Adimab's sole discretion.

**6.4 Terms of Agreement**. The terms of this Agreement are the Confidential Information of both Parties. However, each Party shall be entitled to disclose the terms of this Agreement under written, legally binding obligations of confidence and non-use consistent with this Agreement to: legal, financial and investment banking advisors; and potential and actual investors and acquirers, and, in the case of Adagio, potential and actual Licensees, doing diligence and counsel for the foregoing for the purpose of evaluating or carrying out an actual or potential investment, acquisition, Licensee Agreement, debt transaction or collaboration. In addition, if legally required, a copy of this Agreement may be filed by either Party with the SEC (or relevant ex-U.S. counterpart). In that case, the filing Party will if requested by the other Party diligently seek confidential treatment for terms of this Agreement for which confidential treatment is reasonably available, and shall provide the non-filing Party reasonable advance notice of the terms proposed for redactions and a reasonable opportunity to request that the filing Party make additional redactions to the extent confidential treatment is reasonably available under the law. The filing Party shall seek and diligently pursue such confidential treatment requested by the non-filing Party.

**6.5 Return of Confidential Information**. Promptly after the termination or expiration of this Agreement for any reason (but specifically excluding expiration of the Term in accordance with Section 9.1 (*Term*)), each Party shall return to the other Party all tangible manifestations of such other Party's Confidential Information at that time in the possession of the receiving Party; *provided, however,* that: (a) a Party may retain one (1) copy of the Confidential Information of the other Party in its files for the sole purpose of ascertaining and complying with its confidentiality obligations hereunder; (b) a Party shall not be required to destroy any computer files stored securely by such Party only on centralized storage servers (and not on personal computers or devices) that are created during automatic system back up, so long as such computer files are not readily accessible by such Party's personnel (other than its information technology specialists who are responsible for maintaining such Party's electronic backup services); and (c) the obligation of the receiving Party to return Confidential Information pursuant to this Section 6.5 (*Return of Confidential Information*) shall not apply to Confidential Information of the other Party or copies thereof which must be retained pursuant to mandatory applicable law. Any Confidential Information retained will continue to be subject to the terms of this Agreement.

**6.6 Publicity**.

**(a) Press Releases**. The Parties shall issue mutually agreed-upon press release(s) announcing the execution of this Agreement. It is further acknowledged that each Party may desire or be required to issue subsequent press releases relating to this Agreement or activities hereunder, all of which shall be made in accordance with the terms of this Section 6.6(a) (*Press Releases*).

**(i) Disclosure of Significant Achievements**. From and after the Effective Date, (A) Adimab may, without the prior review and approval of Adagio, issue public statements or press releases announcing the achievement of any Milestone Event for which a Milestone Payment is payable hereunder, unless such disclosure has not already been disseminated by Adagio (in which case, Adimab may not issue such public statement without Adagio's prior review and approval); *provided, however*, that no such statement or release shall disclose any Sequence information as to the CDR of the CoV Antibody contained in the Product that achieved such Milestone Event or otherwise specifically identify such CoV Antibody or Product, unless such disclosure has already been disseminated by Adagio (in which case, Adimab may disseminate such disclosure without Adagio's prior review and approval); and (B) Adagio may, without the prior review or approval of Adimab, issue public statements or press releases regarding Products being developed or commercialized by or on behalf of Adagio, its Affiliates or Licensees, including, without limitation, announcements regarding initiation or completion of clinical trials, clinical trial results, regulatory filings and approvals, entry into License Agreements, and receipt of payments under License Agreements, and where not unreasonably cumbersome, Adagio shall include in such statement a recognition of Adimab as the source of the Adimab CoV Antibodies.

**(ii) Other Disclosures**. Except as expressly set forth in Section 6.6(a)(i) (*Disclosure of Significant Achievements*), the Parties agree to consult with each other reasonably and in good faith with respect to the text and timing of subsequent press releases prior to the issuance thereof; *provided, however*, that a Party may not withhold consent to such releases that the other Party may determine, based on advice of counsel, are reasonably necessary to comply with applicable laws, including disclosure requirements of the U.S. Securities and Exchange Commission, or with the requirements of any stock exchange on which securities issued by a Party or its Affiliates are traded. In the event of a required public announcement, to the extent practicable under the circumstances, the Party making such announcement shall provide the other Party with a copy of the proposed text of such announcement sufficiently in advance of the scheduled release to afford such other Party a reasonable opportunity to review and comment upon the proposed text. Each Party may make public statements regarding this Agreement in response to questions by the press, analysts, investors or those attending industry conferences or financial analyst calls, or issue press releases, so long as the contents of any such public statement or press release are contained in a prior public disclosure or public statement approved by the other Party pursuant to this Section 6.6(a)(ii) (*Other Disclosures*) or permitted by Section 6.6(a)(i) (*Disclosure of Significant Achievements*) or Section 6.3 (*Authorized Disclosures*) and does not reveal Confidential Information of the other Party.

**(b) Bundled Press Releases**. It is understood and agreed that a Party may sometimes issue press releases that group multiple achievements of such Party. It is understood and agreed that a Party may choose to group text from a previously-approved press release with other accomplishments or events not relating to this Agreement and, in such event, the only portions of the press release to which Section 6.6(a) (*Press Releases*) shall apply shall be those portions that relate to this Agreement or the other Party.

**6.7 Certain Data**. The Parties recognize the need for Adimab to disclose the general capabilities of the Adimab Platform Technology. In connection therewith, and provided that Adimab does not disclose the identity of Adagio, any Adimab CoV Antibody, the target thereof (*i.e.*, CoV) or any Sequence information as to the CDRs of Adimab CoV Antibodies, Adimab shall have the right to disclose generally Adimab CoV Antibody attributes, including the following: (a) Adimab CoV Antibody binding affinities (kD), (b) expression range regarding Adimab CoV Antibodies, (c) germline distribution of Adimab CoV Antibodies, (d) CoV Antibody format (*i.e.*, monoclonal, Morrison bispecific, etc.), and (e) stage of development of Adimab CoV Antibodies. For clarity, Adimab has already published articles in scientific journals, some of which articles include the sequences of certain Adimab CoV Antibodies.

## ARTICLE 7

## REPRESENTATIONS AND WARRANTIES.

**7.1 Mutual Representations**. Each of Adimab and Adagio hereby represents and warrants to the other of them that the representing and warranting Party is duly organized in its jurisdiction of incorporation; that the representing and warranting Party has the full power and authority to enter into this Agreement; that this Agreement is binding upon the representing and warranting Party; that this Agreement has been duly authorized by all requisite corporate action within the representing and warranting Party; and that the execution, delivery and performance by the representing and warranting Party of this Agreement and its compliance with the terms and conditions hereof does not and shall not conflict with or result in a breach of any of the terms and conditions of or constitute a default under (a) any agreement or other instrument binding or affecting it or its property, (b) the provisions of its bylaws or other governing documents or (c) any order, writ, injunction or decree of any governmental authority entered against it or by which any of its property is bound.

**7.2 Representations of Adimab**. Adimab hereby represents and warrants to Adagio that, as of the Effective Date:

**(a) Exhibit B** attached hereto contains a true and complete list of the CoV Antibody Patents existing on the Effective Date;

**(b)** Adimab has delivered to Adagio true and complete copies of all CoV Antibody Patents existing on the Effective Date;

**(c)** Adimab is the sole and exclusive owner of all right, title and interest in and to the CoV Antibody Patents listed on **Exhibit B** hereto;

**(d)** except as described in Section 2.5 (*Adimab Retained Rights*), neither Adimab nor any of its Affiliates has granted to any Third Party any option, license or other right with respect to any Adimab CoV Antibody;

**(e)** neither Adimab nor any of its Affiliates has granted to any Third Party any option, license or other right with respect to any CoV Antibody Patent;

**(f)** there are no agreements in effect as of the Effective Date between Adimab or any of its Affiliates and any Third Party under which rights with respect to any Adimab CoV Antibody or CoV Antibody Patent are being licensed to Adimab or its Affiliate;

**(g)** there are no claims, judgments or settlements against or owed by Adimab (or its Affiliate) with respect to the Adimab Platform Technology, Adimab Platform Patents, CoV Antibody Patents or Adimab CoV Antibodies;

**(h)** there are no complaints filed in court or, to Adimab's knowledge, otherwise threatened, which, if decided in a manner adverse to Adimab, would materially affect Adimab's grant of the Assignment or License contemplated by this Agreement;

**(i)** to Adimab's knowledge, the practice of the Adimab Platform Technology in the discovery of the Adimab CoV Antibodies, as practiced by Adimab as of the Effective Date, does not infringe a valid, issued Patent owned by a Third Party of which Adimab has knowledge; and

**(j)** neither Adimab nor any of its Affiliates has received written notice from any Third Party claiming that the manufacture, use, sale, offer for sale or import of any Adimab CoV Antibody infringes or would infringe the patent or other intellectual property rights of any Third Party; and

**(k)** as of the Effective Date, Adimab has good and marketable title to, or valid contract rights to, as applicable, all of the Adimab CoV Assets free and clear of any lien, encumbrance, charge, security interest, mortgage, liability, grant of license to Third Parties, or other restriction (including in connection with any indebtedness), and has the complete and unrestricted power and unqualified right to sell, assign, transfer and deliver to Adagio, as applicable, the Adimab CoV Assets.

**7.3 DISCLAIMER OF WARRANTIES**. OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS ARTICLE 7 (*REPRESENTATIONS AND WARRANTIES*), EACH PARTY DISCLAIMS ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OF PATENTS, NON-INFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES, OR ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICES.

**7.4 Limitation of Liability**. EXCEPT FOR LIABILITY FOR BREACH OF ARTICLE 6 (*CONFIDENTIALITY; PUBLICITY*), NEITHER PARTY SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES IN CONNECTION WITH THIS AGREEMENT OR ANY LICENSE GRANTED HEREUNDER; *PROVIDED, HOWEVER*, THAT THIS SECTION 7.4 (*LIMITATION OF LIABILITY*) SHALL NOT BE CONSTRUED TO LIMIT EITHER PARTY'S INDEMNIFICATION OBLIGATIONS UNDER ARTICLE 8 (*INDEMNIFICATION*).

## ARTICLE 8

## INDEMNIFICATION

**8.1 Indemnification by Adimab**. Adimab hereby agrees to indemnify, defend and hold harmless (collectively, "**Indemnify**") Adagio, its Affiliates and its and their directors, officers, agents and employees (collectively, "**Adagio Indemnitees**") from and against any and all liability, loss, damage or expense (including without limitation reasonable attorneys' fees and expenses) (collectively, "**Losses**") they may suffer as the result of any claim, demand, action or other proceeding by any Third Party (collectively, "**Third-Party Claims**") arising out of or relating to (a) the breach by Adimab of any warranty, representation, covenant or agreement made by Adimab in this Agreement, or (b) the gross negligence or intentional misconduct of any Adimab Indemnitee; except, in each case, to the extent such Losses result from (i) the gross negligence or intentional misconduct of any Adagio Indemnitee, or (ii) the breach *by Adagio* of any warranty, representation, covenant or agreement made by Adagio in this Agreement.

**8.2 Indemnification by Adagio**. Adagio hereby agrees to Indemnify Adimab, its Affiliates and its and their directors, officers, agents and employees (collectively, "**Adimab Indemnitees**") from and against any and all Losses they may suffer as the result of Third-Party Claims arising out of or relating to (a) the breach by Adagio of any warranty, representation, covenant or agreement made by Adagio in this Agreement, (b) the gross negligence or intentional misconduct of any Adagio Indemnitee, (c) the research, testing, development, manufacture, use, handling, storage, sale, offer for sale, import or other disposition by or on behalf of Adagio or any of its Affiliates or Licensees of any CoV Antibody or Product, or (d) the use by Adagio or its Affiliates or Licensees of any Excluded Technology; except, in each case, to the extent such Losses result from (i) the gross negligence or intentional misconduct of any Adimab Indemnitee, or (ii) the breach *by Adimab* of any warranty, representation, covenant or agreement made by Adimab in this Agreement.

**8.3 Indemnification Procedures**. The obligation of a Party (the "**Indemnifying Party**") under Section 8.1 (*Indemnification By Adimab*) or Section 8.2 (*Indemnification By Adagio*) (as applicable) to Indemnify the other Party (the "**Indemnified Party**") and its associated indemnitees – *i.e.*, the Adimab Indemnitees or Adagio Indemnitees, as applicable (the "**Indemnitees**") – is conditioned on: (a) the Indemnified Party providing the Indemnifying Party prompt written notice of any Third-Party Claim giving rise to an indemnification obligation hereunder, (b) the Indemnified Party and its Indemnitees permitting the Indemnifying Party to assume direction and control of the defense of the Third-Party Claim (including the right to settle the Third-Party Claim solely for monetary consideration) using counsel reasonably satisfactory to the Indemnified Party, (c) the Indemnified Party and its Indemnitees cooperating as requested (at the expense of the Indemnifying Party) in the defense of the Third-Party Claim, and (d) the Indemnified Party and its Indemnitees not compromising or settling such Third-Party Claim without the Indemnifying Party's prior written consent. The Indemnifying Party shall not agree to any settlement of such Third-Party Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnified Party and its Indemnitees from all liability with respect thereto, that imposes any liability or obligation on the Indemnified Party or its Indemnitees or that acknowledges fault by the Indemnified Party or any Indemnitee, without the prior written consent of the Indemnified Party or such Indemnitee, as applicable. If the Parties cannot agree as to the application of the foregoing Sections 8.1 (*Indemnification by Adimab*) and 8.2 (*Indemnification by Adagio*), each may conduct separate defenses of the Third-Party Claim, and each Party reserves the right to claim indemnity from the other in accordance with this Article 8 (*Indemnification*) upon the resolution of the underlying Third-Party Claim.

## ARTICLE 9

## TERM; TERMINATION.

**9.1 Term**. The term (the "**Term**") of this Agreement shall commence on the Effective Date and, unless this Agreement is earlier terminated as set forth below in this Article 9 (*Term; Termination*), shall expire upon on the expiration of the last-to-expire Royalty Term for any and all Products. Upon expiration of the Term pursuant to this Section 9.1 (*Term*), the License shall become royalty-free, fully-paid, irrevocable and perpetual.

**9.2 Termination for Material Breach**.

**(a) Material Breach Other Than Breach of Diligence Obligation.** Subject to Section 9.2(c) (*Dispute Regarding Breach*), and except in the case of a material breach covered by Section 9.2(b) (*Material Breach of Diligence Obligations*), each Party shall have the right, in the event of material breach of this Agreement by the other Party, to terminate this Agreement upon written notice to the other Party if such other Party is in material breach of this Agreement and has not cured such breach within [***] (or [***] with respect to any payment breach) after notice from the terminating Party requesting cure of the breach. Any such termination shall become effective at the end of such [***] period (or [***] period with respect to any payment breach) unless the breaching Party has cured such breach prior to the end of such period. Notwithstanding the foregoing or Section 9.5 (*Effect of Expiration or Termination*) to the contrary, but without limiting Adimab's rights under Section 9.2(b) (*Material Breach of Diligence Obligations*), after initiation of the first clinical trial of a Product, Adimab may not terminate this Agreement pursuant to this Section 9.2(a) (*Material Breach Other Than Breach of Diligence Obligations*), except in the case of uncured material payment breach by Adagio, but for clarity, Adimab may pursue any and all remedies that may be available to it at law or in equity as a result of such breach by Adagio.

**(b) Material Breach of Diligence Obligation.** If Adimab in good faith believes that Adagio has failed to comply with its obligations under Section 3.5 (*Diligence*), Adimab shall so notify Adagio and, within [***] thereafter, Adagio and Adimab will meet and discuss the matter in good faith and attempt to reach mutual agreement as to whether or not Adagio is in material breach of Section 3.5 (*Diligence*) and, if so, to agree upon a mutually acceptable plan for Adagio to regain compliance with Section 3.5 (*Diligence*) within a reasonable period. Following such meeting, if either (i) the Parties do not reach mutual agreement within such [***] period, or (ii) the Parties mutually agree on a plan for Adagio to regain compliance with Section 3.5 (*Diligence*) but Adagio fails to regain such compliance within the agreed period, then subject to Section 9.2(c) (*Dispute Regarding Breach*) below, Adimab will have the right, at its sole discretion, to terminate this Agreement.

**(c) Dispute Regarding Breach.** Any right to terminate this Agreement under this Section 9.2 (*Termination For Material Breach*) shall be stayed and the cure period tolled in the event that, during any cure period, the Party alleged to have been in material breach shall have initiated dispute resolution in accordance with Section 10.4 (*Dispute*) with respect to the alleged breach, which stay and tolling shall continue until such dispute has been resolved in accordance with Section 10.4 (*Dispute*).

**9.3 Termination for Convenience**. Adagio may terminate this Agreement for any reason or for no reason upon [***] written notice to Adimab.

**9.4 Commitments Regarding CoV Antibodies**. The Parties agree that if Adagio or any of its Licensees develops or commercializes any CoV Antibody or Product, then Adagio shall pay to Adimab the fees set forth in Article 4 (*Financial Terms*), Milestone Payments and Royalty Payments, as applicable, on all CoV Antibodies developed or commercialized by Adagio or any of its Licensees as (or as if) a Product under this Agreement. Adagio shall include in each Licensee Agreement an obligation on the part of the applicable Licensee, in the event that Adagio is unwilling or unable to pay to Adimab any Milestone Payments and Royalty Payments that become due hereunder with respect to CoV Antibodies developed or commercialized by such Licensee (because, for example, of the dissolution of Adagio for bankruptcy or other reasons), to make such payments directly to Adimab; *provided, however,* that: (a) if such Licensee achieves a Milestone Event for which a Milestone Payment is payable by Adagio hereunder and pays to Adagio a milestone payment with respect to such Milestone Event, but Adagio fails to remit to Adimab the corresponding Milestone Payment, then such Licensee shall have no liability to Adimab for such Milestone Payment; and (b) if such Licensee pays royalties to Adagio on particular Net Sales of Products by such Licensee, but Adagio fails to remit to Adimab the corresponding Royalty Payment with respect to those Net Sales, then such Licensee shall have no liability to Adimab for such Royalty Payment.

**9.5 Effect of Expiration or Termination**.

**(a) Any Termination.** Upon any termination of this Agreement prior to its expiration, all licenses and rights granted by either Party to the other Party pursuant to this Agreement (including the License) shall automatically terminate and revert to the granting Party, and all other rights and obligations of the Parties under this Agreement shall terminate; in each case, except as expressly provided below in this Section 9.5 (*Effect of Expiration or Termination*) or elsewhere in this Article 9 (*Term; Termination*).

**(b) Termination by Adimab For Material Breach or by Adagio For Convenience.** Solely in the event of termination of this Agreement by Adimab pursuant to Section 9.2 (*Termination for Material Breach*), or by Adagio pursuant to Section 9.3 (*Termination for Convenience*), the following provisions shall apply, subject, in all cases, to Section 9.5(c) (*Survival of Licensee Agreements*):

**(i) Termination But For Fully-Paid Products**. The License shall terminate and be of no further force or effect; *provided, however,* that if the License with respect to a particular Product in a particular country had become royalty-free, fully-paid, irrevocable and perpetual by virtue of the expiration of the Royalty Term for such Product in such country prior to such termination (such Product in such country, a "**Fully-Paid Product**"), then the License with respect to such Fully-Paid Product shall survive such termination;

**(ii) Assignment of CoV Antibody Patents**. Effective as of such termination, Adagio shall, and it hereby does, assign to Adimab all right, title and interest in and to all CoV Antibody Patents;

**(iii) Adimab Materials and CoV Antibodies**. Within [***] after such termination, Adagio shall (1) either return to Adimab or destroy (at Adimab's direction and expense) all Adimab Materials and all Adimab CoV Antibodies remaining in the possession of Adagio (other than Fully-Paid Products), and (2) except as otherwise mutually agreed by the Parties in writing, destroy all quantities of Adagio Derived Antibodies in the possession of Adagio (other than Fully-Paid Products);

**(iv) Non-Exclusive Unblocking License to Adimab**. Effective as of such termination, Adagio shall, and it hereby does, grant to Adimab, a non-exclusive, worldwide, royalty-free, fully-paid license, with the right to sublicense through multiple tiers, under Blocking Adagio Patents solely to make, have made, use, sell, have sold, offer for sale and import Adimab CoV Antibodies and products comprising or containing Adimab CoV Antibodies (but excluding Fully-Paid Products, if any) in the Field. For clarity, the sole purpose of the license that may be granted pursuant to this Section 9.5(b)(iv) (*Non-Exclusive Unblocking License to Adimab*) is to provide Adimab with freedom to operate under Blocking Adagio Patents solely with respect to the manufacture, use, sale, offer for sale and import of Adimab CoV Antibodies and products comprising or containing Adimab CoV Antibodies (excluding Fully-Paid Products) in the Field, and this Section 9.5(b)(iv) (*Non-Exclusive Unblocking License to Adimab*) does not, and shall not be construed to, obligate Adagio to disclose any Blocking Adagio Patent or the Adagio Invention(s) claimed therein to Adimab;

**(v) Right of Negotiation for Exclusive License and Product Transfer to Adimab**. Effective as of such termination, Adagio shall, and it hereby does, grant to Adimab, a right of first negotiation, exercisable within [***] after termination, to obtain, upon commercially reasonable terms and conditions to be negotiated in good faith by the Parties:

**(1) Exclusive License**. An exclusive, worldwide, royalty-bearing license, with the right to sublicense through multiple tiers, under the Blocking Adagio Patents, Other Adagio Patents and Adagio Know-How, in each case, solely to develop, make, have made, use, sell, have sold, offer for sale and import CoV Antibodies and Products (excluding Fully-Paid Products) in the Field; *provided, however,* that, to the extent that Blocking Adagio Patents, Other Adagio Patents or Adagio Know-How includes Patents or Know-How licensed to Adagio by a Third Party that is subject to royalty or milestone payment obligations to such Third Party with respect to any CoV Antibody or Product, then Adagio shall so notify Adimab, together with a true, complete and correct description of such royalty and milestone payment obligations, and the inclusion of such Patents or Know-How in the Blocking Adagio Patents, Other Adagio Patents or Adagio Know-How (as applicable) shall be subject to Adimab's agreeing in writing to pay, and promptly paying, all royalty and milestone payments that become due to such Third Party by reason of the development, manufacture, use, sale, offer for sale or import of CoV Antibodies and Products by or on behalf of Adimab or its Affiliates, licensees or sublicensees (in addition to the mutually agreed compensation payable to Adagio for the grant of rights described in this Section 9.5(b)(v) (*Right of Negotiation for Exclusive License and Product Transfer to Adimab*));

**(2) Regulatory Filings and Approvals**. The transfer and assignment to Adimab of all Adagio Regulatory Filings, including INDs and NDAs, and all Adagio Approvals, including Marketing Approvals, in each case for CoV Antibodies and Products (other than Fully-Paid Products) in the Field controlled by Adagio or any of its Affiliates; and

**(3) Other Transfers**. The transfer and assignment or sublicense of such other elements as may be necessary or useful for Adimab to continue the development and commercialization of CoV Antibodies and Products as conducted by Adagio prior to such termination, including, for example, transferring (to the extent requested by Adimab) formal relationships with manufacturing organizations, patient groups and payors that, in each case, are specific to CoV Antibodies and Products, as well as other Product-specific items such as pharmacovigilance databases, and data related to indication, use, risks, and benefits.

**(vi) Prohibition on Further Use**. Adagio and its Affiliates shall not, and shall not grant any license or other right to, or otherwise cause or permit, any Third Party to, develop, manufacture or commercialize any CoV Antibody or Product (other than Fully-Paid Products).

**(c) Survival of License Agreements.** In the event that (i) Adagio has entered into a Licensee Agreement consistent with the terms of this Agreement (including the provisions of Section 3.2 (*Licensees and Sublicensees*)), (ii) this Agreement is terminated, and (iii) such Licensee Agreement is in effect at the time of such termination, then such Licensee Agreement will survive such termination of this Agreement; *provided*, *however,* that the Licensee assumes all of Adagio's obligations hereunder with respect to the CoV Antibodies and Products covered by such Licensee Agreement (including those obligations set forth in Section 3.5 (*Diligence*), Section 3.7 (*Disclosure Regarding Adagio Efforts*), and Section 9.4 (*Commitments Regarding CoV Antibodies*), and pays to Adimab all amounts that would have been due to Adimab from Adagio as a result of Licensee's activities (including those obligations set forth in Article 4 (*Financial Terms*)).

**9.6 Accrued Obligations; Survival**. Neither expiration nor any termination of this Agreement shall relieve either party of any obligation or liability accruing prior to such expiration or termination, nor shall expiration or any termination of this Agreement preclude either party from pursuing all rights and remedies it may have under this Agreement, at law or in equity, with respect to breach of this Agreement. In addition, the parties' rights and obligations under 3.4 (*Acknowledgment Regarding Adagio Derived Antibodies*), 4.3 (*Quarterly Payment Timings*) through 4.10 (*Late Payments*) (with respect to payment obligations outstanding or having accrued as the effective date of termination or expiration), 5.1 (*Ownership and Inventorship*), 5.2 (*Assignment*), 6.1 (*General Confidentiality Obligations*), 6.2 (*Exclusions from Nondisclosure Obligation*), 6.3 (*Authorized Disclosures*), 6.4 (*Terms of Agreement*), 6.5 (*Return of Confidential Information*), 6.7 (*Certain Data*), 7.3 (*Disclaimer of Warranties*), 7.4 (*Limitation of Liability*), 9.4 (*Commitments Regarding CoV Antibodies*), 9.5 (*Effect of Expiration or Termination*) and 9.6 (*Accrued Obligations; Survival*), and Articles 1 (*Definitions*), 8 (*Indemnification*) and 10 (*Miscellaneous*) shall survive any expiration or termination of this Agreement.

## ARTICLE 10

## MISCELLANEOUS.

**10.1 No Implied Licenses**. No right or license under any Patent, Know-How or other intellectual property of either Party is granted or shall be deemed to have been granted under this Agreement by implication. All such rights or licenses are or shall be granted only as expressly provided in this Agreement.

**10.2 Bankruptcy Code**. All rights and licenses granted under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of Title 11 of the United States Code and other similar laws in any jurisdiction outside the US (collectively, the "**Bankruptcy Laws**"), licenses of rights to be "intellectual property" as defined under the Bankruptcy Laws. If a case is commenced during the Term by or against a Party under Bankruptcy Laws then, unless and until this Agreement is rejected as provided in such Bankruptcy Laws, such Party (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) shall perform all of the obligations provided in this Agreement to be performed by such Party. If a case is commenced during the Term by or against a Party under the Bankruptcy Laws, this Agreement is rejected as provided in the Bankruptcy Laws and the other Party elects to retain its rights hereunder as provided in the Bankruptcy Laws, then the Party subject to such case under the Bankruptcy Laws (in any capacity, including debtor-in-possession) and its successors and assigns (including a Title 11 trustee), shall provide to the other Party copies of all Information necessary for such other Party to prosecute, maintain and enjoy its rights under the terms of this Agreement promptly upon such other Party's written request therefor. All rights, powers and remedies of the non-bankrupt Party as provided herein are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including the Bankruptcy Laws) in the event of the commencement of a case by or against a Party under the Bankruptcy Laws.

**10.3 Independent Contractors**. The Parties shall perform their obligations under this Agreement as independent contractors. Nothing contained in this Agreement shall be construed to be inconsistent with such relationship or status. This Agreement and the Parties' relationship in connection with it shall not constitute, create or in any way be interpreted as a joint venture, fiduciary relationship, partnership, or agency of any kind.

**10.4 Dispute Resolution**.

**(a) Initial Dispute Resolution**. Subject to Section 10.4(c) (*Court Actions*), either Party may refer any dispute in connection with this Agreement ("**Dispute**") not resolved by discussion of the Alliance Managers to senior executives of the Parties (for Adimab, [***] and for Adagio, [***]) for good-faith discussions over a period of not less than [***]. Each Party will make its executives reasonably available for such discussions.

**(b) Disputes Not Resolved Between the Parties**.

**(i) Arbitration**. Subject to Section 10.4(c) (*Court Actions*) below, any Dispute that is not resolved under Section 10.4(a) (*Initial Dispute Resolution*) within the period specified above shall be resolved by final and binding arbitration administered by JAMS (the "**Administrator**") in accordance with its then-effective Comprehensive Arbitration Rules and Procedures (the "**Rules**"), except to the extent any such Rule conflicts with the express provisions of this Section 10.4(b) (*Arbitration*). (Capitalized terms used but not otherwise defined in this Agreement shall have the meanings provided in the Rules.) The Arbitration shall be conducted by three (3) neutral arbitrators, each of whom shall be a lawyer with at least [***] of experience with a law firm or corporate law department and at least [***] representing (either as outside counsel or in-house counsel) companies in the pharmaceutical or biotechnology industry in connection with licensing transactions; *provided*, *however*, that no such individual shall be a current or former employee or director, or a current stockholder, of either party or any of their respective Affiliates. Each party shall appoint one arbitrator, and the two so-appointed arbitrators shall jointly nominate the third arbitrator. The arbitration and all associated discovery proceedings and communications shall be conducted in English, and the arbitration shall be held in New York, New York.

**(ii) Hearing; Decision.** The Hearing shall commence within [***] after the discovery cutoff. The arbitrators shall require that each party submit concise written statements of position and shall permit the submission of rebuttal statements, subject to reasonable limitations on the length of such statements to be established by the arbitrators. The Hearing shall be no longer than [***] in duration. The arbitrators shall also permit the submission of expert reports. The arbitrators shall render the Award within [***] after the arbitrators declares the Hearing closed, and the Award shall include a written statement describing the essential findings and conclusions on which the Award is based, including the calculation of any damages awarded. The arbitrators will, in rendering their decision, apply the substantive law of the State of New York, excluding its conflicts of laws principles with the exception of sections 5-1401 and 5-1402 of New York General Obligations Law. The arbitrators' authority to award special, incidental, consequential or punitive damages shall be subject to the limitation set forth in Section 7.4 (*Limitations on Liability*). The Award rendered by the arbitrators shall be final, binding and non-appealable, and judgment may be entered upon it in any court of competent jurisdiction.

**(iii) Costs**. Each Party shall bear its own costs and expenses and attorneys' fees and an equal share of the arbitrators' fees and any administrative fees or arbitration, unless in each case the arbitrators order otherwise, which they are hereby empowered, authorized and instructed to do if they determine that to be fair and appropriate.

**(iv) Confidentiality of Process and Awards**. Except to the extent necessary to confirm an award or as may be permitted by Section 6.3 (*Authorized Disclosures*) or Section 6.6(a) (*Press Releases*), neither Party shall disclose the existence, content or results of an arbitration under this Agreement without the prior written consent of the other Party.

**(v) Statute of Limitations**. In no event shall an arbitration be initiated after the date when commencement of a legal or equitable proceeding based on the subject matter of the Dispute would be barred by the applicable statute of limitations under New York law.

**(c) Court Actions.** Nothing contained in this Agreement shall deny either Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a *bona fide* emergency or prospective irreparable harm, and such an action may be filed and maintained notwithstanding any ongoing discussions between the Parties or any ongoing arbitration proceeding. In addition, either Party may bring an action in any court of competent jurisdiction to resolve disputes pertaining to the validity, construction, scope, enforceability, infringement or other violations of Patents or other intellectual property rights, and no such claim shall be subject to arbitration pursuant to Section 10.4(b) (*Disputes Not Resolved Between the Parties*).

**10.5 Governing Law**. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, excluding its conflicts of laws principles with the exception of sections 5-1401 and 5-1402 of New York General Obligations Law.

**10.6 Entire Agreement**. This Agreement (including its Exhibits) set forth all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties with respect to the subject matter hereof and supersedes and terminates all prior agreements and understandings between the Parties with respect to such subject matter. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by the respective authorized officers of the Parties.

**10.7 Assignment**. Except as expressly provided hereunder, neither this Agreement nor any rights or obligations hereunder may be assigned or otherwise transferred by either Party without the prior written consent of the other Party (which consent shall not be unreasonably withheld); *provided, however,* that:

**(a)** either party may assign this Agreement and its rights and obligations hereunder without the other party's consent:

**(i)** in connection with the transfer or sale of all or substantially all of the business of such party to which this Agreement relates to a Third Party ("**Third Party Acquirer**"), whether by merger, sale of stock, sale of assets or otherwise (each, a "**Sale Transaction**"); *provided*, *however*, that in the event of a Sale Transaction (whether this Agreement is actually assigned or is assumed by the Third Party Acquirer or the surviving corporation resulting from such Sale Transaction by operation of law (*e.g.*, in the context of a reverse triangular merger)), intellectual property rights of the Third Party Acquirer that existed prior to the Sale Transaction shall not be included in the technology licensed or assigned hereunder or otherwise subject to this Agreement; or

**(ii)** to an Affiliate; *provided*, *however*, that the assigning party shall remain liable and responsible to the non-assigning party hereto for the performance and observance of all such duties and obligations by such Affiliate; and

**(b)** Adimab may assign or transfer its rights to receive payments under this Agreement (but none of its obligations or liabilities), without Adagio's consent, to an Affiliate or to a Third Party in connection with the sale of, monetization of, transfer of, or obtaining financing on the basis of the payments due to Adimab under this Agreement or debt or project financing in connection with this Agreement.

This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. Any assignment of this Agreement not made in accordance with this Agreement is prohibited hereunder and shall be null and void.

**10.8 Severability**. If one or more of the provisions in this Agreement are deemed unenforceable by law, then such provision shall be deemed stricken from this Agreement and the remaining provisions shall continue in full force and effect, and the Parties shall substitute for the unenforceable provision an enforceable provision that conforms as nearly as possible with the original intent of the Parties.

**10.9 Force Majeure**. A Party shall be excused from liability for the failure or delay in performance of such Party's obligations under this Agreement to the extent that such performance is prevented by a Force Majeure. Such excuse from liability shall be effective only to the extent and duration of the Force Majeure event(s) causing the failure or delay in performance. The affected Party shall notify the other Party of such Force Majeure event(s) as soon as reasonably practicable and shall use reasonable efforts to resume performance of its obligations under this Agreement as soon as reasonably practicable.

**10.10 Notices**. Any notice required or permitted to be given under this Agreement shall be in writing, shall specifically refer to this Agreement and shall be deemed to have been sufficiently given for all purposes if mailed by first class certified or registered mail, postage prepaid, delivered by express delivery service or personally delivered. Unless otherwise specified in writing, the mailing addresses of the Parties shall be as described below.

If to Adimab:

[***]

with a required copy to:

Attention: [***]

In the case of Adagio:

[***]

with a required copy to:

[***]

**10.11 Construction**. This Agreement has been prepared jointly and shall not be strictly construed against either Party. Ambiguities, if any, in this Agreement shall not be construed against any Party, irrespective of which Party may be deemed to have authored the ambiguous provision.

**10.12 Headings**. The headings for each Article and Section in this Agreement have been inserted for convenience of reference only and are not intended to limit or expand on, nor to be used to interpret, the meaning of the language contained in the particular Article or Section.

**10.13 No Waiver**. Any delay in enforcing a Party's rights under this Agreement or any waiver as to a particular default or other matter shall not constitute a waiver of such Party's rights to the subsequent enforcement of its rights under this Agreement, excepting only as to an express written and signed waiver as to a particular matter for a particular period of time executed by an authorized officer of the waiving Party.

**10.14 Performance by Affiliates**. A Party may perform some or all of its obligations under this Agreement through Affiliate(s) or may exercise some or all of its rights under this Agreement through Affiliates. However, each Party shall remain responsible and be guarantor of the performance by its Affiliates and shall cause its Affiliates to comply with the provisions of this Agreement in connection with such performance as if such Party were performing such obligations itself, and references to a Party in this Agreement shall be deemed to also reference such Affiliate. In particular and without limitation, all Affiliates of a Party that receive Confidential Information of the other Party pursuant to this Agreement shall be governed and bound by all obligations set forth in Article 6 (*Confidentiality; Publicity*), and shall (to avoid doubt) be subject to the intellectual property assignment and other intellectual property provisions of Article 5 (*Intellectual Property*) as if they were the original Party to this Agreement (and be deemed included in the actual Party to this Agreement for purposes of all intellectual property-related definitions).

**10.15 Further Assurances**. Each Party agrees to duly execute and deliver, or cause to be duly executed or delivered, such further instruments and do and cause to be done such further acts, including the filing of additional assignments, agreements, documents and instruments, as the other Party may at any time and from time to time reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes of, or to better assure and confirm unto such other Party its rights and remedies under, this Agreement.

**10.16 Counterparts**. This Agreement may be executed in one or more identical counterparts, each of which shall be deemed to be an original, and which collectively shall be deemed to be one and the same instrument. In addition, signatures may be exchanged by facsimile or PDF.

[*Remainder of Page Left Intentionally Blank; Signature Page Follows*]

**IN WITNESS WHEREOF,** the Parties have by duly authorized persons executed this Agreement to be effective as of the Effective Date.

**ADAGIO THERAPEUTICS, INC.:**

By: [***]
Title: [***]
Date: July 8, 2020

**ADIMAB, LLC:**

By: [***]
Title: [***]
Date: July 8, 2020

## EXHIBITS LIST

**A – ADIMAB COV ANTIBODIES**

**B – COV ANTIBODY PATENTS**

**C – INITIAL WORK PLAN**

**EXHIBIT A**

**Adimab CoV Antibodies**

**[***]**

**EXHIBIT B**

**CoV Antibody Patents**

[***]

**EXHIBIT C**

**Initial Work Plan**

**[***]**

Certain information has been excluded from this agreement (indicated by "[***]") because such information is both not material and the type that the registrant treats as private or confidential.

# COLLABORATION AGREEMENT

**THIS COLLABORATION AGREEMENT** (the "**Agreement**") is made effective as of May 21, 2021 (the "**Effective Date**"), by and between Adimab, LLC, a Delaware limited liability company having an address at 7 Lucent Drive, Lebanon, NH 03766 ("**Adimab**"), and Adagio Therapeutics, Inc., a Delaware corporation having an address at 303 Wyman Street, Suite 300, Waltham, Massachusetts 02451 ("**Adagio**").

## BACKGROUND

**WHEREAS**, Adimab is a leader in yeast-based, fully human antibody discovery and optimization using its proprietary core technology platform;

**WHEREAS**, Adagio is a biotechnology company in the business of, among other things, developing and commercializing therapeutic products;

**WHEREAS**, Adagio and Adimab collaborate on a certain research program to discover and optimize antibodies against COVID-19 and related viruses pursuant to an Assignment and License Agreement dated July 9, 2020 between the Parties (the "**Existing Agreement**");

**WHEREAS**, Adagio wishes to collaborate with Adimab on discovery or optimization of antibodies against Target(s) (as defined below) of Adagio's choosing;

**WHEREAS**, Adagio will have the option to develop, manufacture and commercialize the resulting Program-Benefited Antibodies (as defined below) in accordance with the terms hereof; and

**NOW, THEREFORE**, in consideration of the foregoing premises and the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Adimab and Adagio hereby agree as follows:

## ARTICLE 1

## DEFINITIONS

The following initially capitalized terms have the following meanings (and derivative forms of them will be interpreted accordingly):

**1.1** "**AAA**" has the meaning set forth in Section 10.2(b) (*Disputes Not Resolved Between the Parties*).

**1.2** "**Adagio**" has the meaning set forth in the recitals.

**1.3** "**Adagio Indemnitees**" has the meaning set forth in Section 8.1 (*Indemnification by Adimab*).

**1.4** "**Adagio Materials**" means (a) any tangible biological or chemical materials (including antigen samples and other Know-How in the form of tangible biological or chemical materials) provided by Adagio to Adimab under a Research Program (other than commercially available material purchased by Adagio and delivered to Adimab), and (b) from and after the time of the Option exercise for a Research Program, the quantities of Optioned Antibody to such Target provided to Adagio by Adimab under this Agreement or any Collaboration Agreement [***]. For clarity, [***] shall be Adagio Materials for purposes of this Agreement.

**1.5** "**Adimab**" has the meaning set forth in the recitals.

**1.6** "**Adimab Indemnitees**" has the meaning set forth in Section 8.2 (*Indemnification by Adagio*).

**1.7** "**Adimab Materials**" means any tangible biological or chemical materials (including [***]) used or created by Adimab under a Research Program, including quantities of Program Antibodies [***], but excluding Adagio Materials.

**1.8** "**Adimab Platform Patents**" means all Patents Adimab Controls during the Term that Cover Adimab Platform Technology, including Adimab Platform Technology Improvements. (For clarity, Adimab Platform Patents exclude Program Antibody Patents.)

**1.9** "**Adimab Platform Technology**" means (a) the discovery and optimization of antibodies via methods that include [***], (b) all methods, materials and other Know-How used in the foregoing, including in silico, data-driven and machine learning analyses and (c) platforms embodying, components, component steps and other portions of any of the foregoing in (a) or (b); in each case, solely to the extent the foregoing either (i) are Covered by Patents Controlled by Adimab or (ii) constitute Confidential Information of Adimab. For clarity, Adimab Platform Technology excludes Program Antibodies but includes technology used in the discovery and optimization of any Program Antibody, in each case not based on the specific composition of such Program Antibody (or any product containing a Program Antibody), but based instead on the manner in which such Program Antibody was discovered or optimized under a Research Program. Adimab Platform Technology includes Adimab Platform Technology Improvements.

**1.10** "**Adimab Platform Technology Improvement**" means (a) all Know-How developed or discovered and (b) all Program Inventions made, in each case of (a) and (b), by or on behalf of either Party in the conduct of a Research Program that are necessary or reasonably useful in the practice of the Adimab Platform Technology, including any and all improvements, enhancements, modifications, substitutions, alternatives or alterations to Adimab Platform Technology, but excluding any Know-How or Program Inventions directed to any specific Target or antibodies against any specific Target. For clarity, Program Inventions made by or on behalf of either Party in the conduct of a Research Program which are directed to the discovery, optimization, research, manufacture, or use of antibodies in general (as opposed to any specific Target or antibodies against a specific Target) will be Adimab Platform Technology Improvements.

**1.11** "**Adimab Validated Antigen**" means any antigen provided by Adagio [***] and for which data is generated by Adimab in the course of a Research Program, and any modified or derivative version of such antigen. For clarity, any modified or derivative form of any Adimab Validated Antigen will itself be an Adimab Validated Antigen.

**1.12** "**Affiliate**" means an entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with a Party. For this purpose, "control" means the ownership of fifty percent (50%) or more of the voting securities entitled to elect the directors or management of the entity, or the actual power to elect or direct the management of the entity. For clarity, Adagio and Adimab are not Affiliates for purposes of this Agreement.

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

**1.14** "**Antigen Product**" means a Product that contains one or more Adimab Validated Antigens and does not contain any Program-Benefited Antibodies.

**1.15** "**Back-Up Candidate**" means a Product designated as a Back-Up Candidate by Adagio in accordance with Section 4.4(c) (*Back-Up Candidates*), which Product is directed to the same Target (or, with respect to a multispecific antibody, the same set of Targets) as the designated Lead Product.

**1.16** "[***] **Agreement**" means any agreement pursuant to which Adimab licenses antibodies that bind to the Target [***] to Adagio.

**1.17** "**CDR**" means a complementarity determining region of an antibody.

**1.18** "**Change of Control**" means, with respect to a Party, (a) a merger or consolidation of such Party with a Third Party that results in the voting securities of such Party outstanding immediately prior thereto, or any securities into which such voting securities have been converted or exchanged, ceasing to represent more than fifty percent (50%) of the combined voting power of the surviving entity or the parent of the surviving entity immediately after such merger or consolidation, or (b) a transaction or series of related transactions in which a Third Party, alone or together with its Affiliates, becomes the beneficial owner of more than fifty percent (50%) of the combined voting power of the outstanding securities of such Party, or (c) the sale or other transfer to a Third Party of all or substantially all of such Party's assets to which the subject matter of this Agreement relates.

**1.19** "**Collaboration Agreement**" means, if any, a Heterodimerization Agreement, a [***] Agreement, or any other agreement between the Parties explicitly deemed by the Parties to be a Collaboration Agreement.

**1.20** "**Combination Product**" means a product containing an Optioned Antibody as well as one or more other active therapeutic ingredients. Notwithstanding the foregoing, antibody-drug conjugates, nanoparticle conjugates, CAR-T products, multispecifics, formulations of multiple antibodies into a single product (*e.g.*, antibody cocktails), and the like will be deemed not to be Combination Products; [***].

**1.21** "**Commercially Reasonable Efforts**" means with respect to each Party's obligation under this Agreement to conduct a particular activity, a level of efforts and resources similar to those efforts and resources normally used by such Party for a similar product owned by it or to which it has rights, which product is at a similar stage in its development or product life and is of similar market potential, based on conditions then prevailing and taking into account safety, efficacy, product profile, the competitiveness of the marketplace, the proprietary position of the product, the regulatory structure involved, the market potential and profitability of the product, and other relevant scientific, technical and commercial factors.

**1.22** "**Confidential Information**" has the meaning set forth in Section 6.1(a) (*Ownership of Confidential Information*).

**1.23** "**Control**" means, with respect to any Know-How or Patent, possession by a Party, whether by ownership or license (other than pursuant to this Agreement), of the ability to grant a license or sublicense as provided for in this Agreement without violating the terms of any written agreement with any Third Party.

**1.24** "**Cover**" means, with respect to a particular item and a particular Patent, that, in any of the countries of manufacture, use, or sale, (a) the composition of such item; (b) a method of making such item that is actually used in the manufacturing process at the relevant time; or (c) a method of using such item in a manner that is included in an IND or approved label for such item; in each case of (a) through (c), would, in the absence of a license or assignment, infringe a valid claim of such Patent.

**1.25** "**Delivery Fee**" means the Naïve Discovery Delivery Fee and the Optimization Completion Fee.

**1.26** "**Dispute**" has the meaning set forth in Section 10.2(a) (*Initial Dispute Resolution*).

**1.27** "**Effective Date**" has the meaning set forth in the recitals.

**1.28** "**Evaluation Term**" means, with respect to a Research Program, the time period beginning upon the Final Delivery with respect to such Research Program and ending on the earliest of (a) exercise of the Option, (b) the commencement of IND-enabling toxicology studies with respect to a Product containing Program-Benefited Antibodies from such Research Program, (c) the disclosure by Adagio of the sequence of any Program-Benefited Antibody (including via Patent prosecution), (d) the entering into of a Licensee Agreement with respect to Program-Benefited Antibodies from such Research Program, or (e) [***] after Final Delivery; [***].

**1.29** "**Excluded Adimab Technology**" means technology (and the Patents that Cover and the Know-How that embodies such technology), owned or Controlled by Adimab related to:

**(a)** methods of use or treatment using any particular antibodies (or other particular constructs) or products containing particular antibodies (or other particular constructs);

**(b)** product formulation;

**(c)** manufacturing, purification, or production of antibodies or products other than in connection with the discovery and optimization of antibodies;

**(d)** any antibody modification technology, including technology relating to pegylation, heterodimerization, half-life extension, linkers, tethers, conjugation, or other modifications;

**(e)** any Target (including any antigen representation thereof), or any mechanism of action via interaction with a Target, or antibodies based on their interaction with a Target, or antibodies having been tested for their activity against a Target in a biological assay, or other methods of using antibodies;

**(f)** if other than an IgG, the format, construct or components of any Product, including the format, construct, and components of an antibody-drug conjugate, a CAR-T, a multispecific, a nanoparticle conjugate, and the like; and

**(g)** technology related to anything other than the manner in which Adimab discovered or optimized a Program Antibody.

**1.30** "**Excluded Third Party Technology**" means technology (and the Patents that Cover and the Know-How that embodies such technology), other than any Program Invention, owned or Controlled by a Third Party related to:

**(a)** methods of use or treatment using any particular antibodies (or other particular constructs) or products containing particular antibodies (or other particular constructs);

**(b)** product formulation;

**(c)** manufacturing, purification, or production of antibodies or products other than in connection with the discovery and optimization of antibodies;

**(d)** any antibody modification technology, including technology relating to pegylation, heterodimerization, half-life extension, linkers, tethers, conjugation, or other modifications;

**(e)** technology used in activities performed by or on behalf of Adagio or its Licensees (but for clarity not used by Adimab under this Agreement), including assays, in vivo testing, and modifications to Program-Benefited Antibodies;

**(f)** any Target (including any antigen representation thereof), or any mechanism of action via interaction with a Target, or antibodies based on their interaction with a Target, or antibodies having been tested for their activity against a Target in a biological assay, or other methods of using antibodies;

**(g)** the use of Adagio Materials;

**(h)** if other than an IgG, the format, construct or components of any Product, including the format, construct, and components of an antibody-drug conjugate, a CAR-T, a multispecific, a nanoparticle conjugate, and the like; and

**(i)** technology related to anything other than the manner in which Adimab discovered or optimized a Program Antibody.

**1.31** "**Field**" means therapeutic or prophylactic uses in human disease.

**1.32** "**Final Delivery**" means, on a Research Program-by-Research Program basis, the delivery by Adimab to Adagio of sequences of Program Antibodies from Adimab's work under a Research Plan for such Research Program. For clarity, if there are multiple deliveries of sequences of Program Antibodies during the course of a Research Program (*e.g.*, one delivery with respect to the Program Antibodies generated through the initial discovery process and a subsequent delivery of sequences of Program Antibodies with respect to optimization of the initially delivered Program Antibodies into new, optimized Program Antibodies), then Final Delivery will mean only the last of such deliveries; *provided*, *however*, that in the event that [***] passes from the most recent delivery of Program Antibodies from Adimab to Adagio under a Research Program and Adagio has not submitted a list of Program Antibodies for additional work (*e.g.*, optimization) with respect to such Research Program, then such delivery will be deemed to be the Final Delivery under such Research Program, even if the possibility exists that Adimab will perform additional work with respect to such Research Program; *provided*, *however*, that, if Adimab actually subsequently performs additional work with respect to such Research Program, then the Final Delivery shall not be extended for the purpose of determining the Evaluation Term but shall be extended for the purpose of determining the Research Program (and related definitions).

**1.33** "**Final Optioned Antibody Selection Date**" means (a) if Adagio identifies [***] Program Antibodies as Optioned Antibodies in its Option exercise pursuant to Section 3.2(a)(i) (*Option Exercise*), the date of such Option exercise or (b) if Adagio does not identify [***] Program Antibodies as Optioned Antibodies in its Option exercise pursuant to Section 3.2(a)(i) (*Option Exercise*), the date that is the earlier of (i) Adagio identifying [***] Program Antibodies as Optioned Antibodies pursuant to Section 3.2(a)(i) (*Option Exercise*), and (ii) the [***] of the exercise of such Option for such Research Program.

**1.34** "**First Commercial Sale**" means, with respect to a Product in any country, the first sale, transfer or disposition for value or for end use or consumption of such Product in such country after Marketing Approval (and, if applicable, pricing approval) for such Product has been received in such country.

**1.35** "**Force Majeure**" means conditions beyond a Party's reasonable control or ability to plan for, including acts of God, war, pandemic, terrorism, civil commotion, labor strike or lock-out; epidemic; failure or default of public utilities or common carriers; and destruction of facilities or materials by fire, earthquake, storm or like catastrophe.; *provided*, *however*, the payment of invoices due and owing under this Agreement will not be excused by reason of a Force Majeure affecting the payor unless such Force Majeure event affects banking or the transfer of funds.

**1.36** "**FTE**" means the equivalent of a full-time employee's working days over a [***] period (taking account of normal vacations, sick days and holidays not being considered working days), which equates to a total of [***] period of work performed by a fully qualified Adimab employee or consultant in a Research Program. To provide an FTE over a given period that is less than a year means to provide the proportionate share (corresponding to the proportion that such period bears to a full year) during such period of a full year's FTE.

**1.37** "**FTE Rate**" means [***] per FTE.

**1.38** "**Heterodimerization Agreement**" means any agreement pursuant to which Adimab licenses its proprietary heterodimerization technology to Adagio.

**1.39** "**Indemnify**" has the meaning set forth in Section 8.1 (*Indemnification by Adimab*).

**1.40** "**Know-How**" means all technical information and know-how in any tangible or intangible form, including (a) inventions, discoveries, trade secrets, data, specifications, instructions, processes, formulae, materials (including cell lines, vectors, plasmids, nucleic acids and the like), methods, protocols, expertise and any other technology, including the applicability of any of the foregoing to formulations, compositions or products or to their manufacture, development, registration, use or marketing or to methods of assaying or testing them or processes for their manufacture, formulations containing them or compositions incorporating or comprising them, and (b) all data, instructions, processes, formulae, strategies, and expertise, whether biological, chemical, pharmacological, biochemical, toxicological, pharmaceutical, physical, analytical, or otherwise and whether related to safety, quality control, manufacturing or other disciplines. Notwithstanding the foregoing, Know-How excludes Patent claims.

**1.41** "**Lead Product**" means the Product designated as a Lead Product by Adagio in the context of identifying a Back-Up Candidate in accordance with Section 4.4(c) (*Back-Up Candidates*).

**1.42** "**Licensee**" means a Third Party to whom Adagio has granted, directly or indirectly through multiple tiers, rights to research, develop, manufacture, or commercialize Program-Benefited Antibodies; *provided, however*, that Licensees will exclude fee-for-service contract research organizations or contract manufacturing organizations acting in such capacity for the benefit of Adagio. For clarity, licensees of the rights assigned to Adagio by Adimab and sublicensees of the license granted by Adimab to Adagio pursuant to Section 3.2 (*Commercial Rights*) will be Licensees.

**1.43** "**Licensee Agreement**" has the meaning set forth in Section 3.2(b)(iii) (*Licensees*).

**1.44** "**Losses**" has the meaning set forth in Section 8.1 (*Indemnification by Adimab*).

**1.45** "**Major Market**" means: [***].

**1.46** "**Marketing Approval**" means, within any given country, approval by the relevant regulatory agency to market a Product legally as a drug or biologic, such as approval by the United States Food & Drug Administration of a Biologic License Application (as defined in the U.S. Federal Food, Drug and Cosmetics Act and the regulations promulgated thereunder (21 C.F.R. §§ 600-680) in the United States), or approval by a comparable agency of a comparable filing in any other jurisdiction. Pricing approval need not be obtained in order for Marketing Approval to be achieved.

**1.47** "**Milestone Event**" has the meaning set forth in Section 4.4(a) (*Milestone Events*).

**1.48** "**Milestone Payment**" has the meaning set forth in Section 4.4(a) (*Milestone Events*).

**1.49** "**Naïve Discovery Delivery Fee**" has the meaning set forth in Section 4.2(b)(i) (*Naïve Discovery Delivery Fee*).

**1.50** "**Naïve Library**" means an antibody library containing both heavy and light chains, and used in initial screening to discover antibodies of interest against a given Target. For clarity, a common light chain library used in initial screening to discover antibodies of interest would be a Naïve Library.

**1.51** "**Net Sales**" means the gross amounts invoiced with respect to a Product by Adagio or its Licensees for sales of such Product to a Third Party purchaser (other than Licensees), less the following to the extent directly incurred with respect to such Product, or allocated specifically to such Product in accordance with generally accepted accounting principles consistently applied across the books and records of Adagio and its Licensees, as applicable:

**(a)** trade, cash, and quantity discounts actually allowed with respect to such sales which effectively reduce the selling price;

**(b)** returns, rebates, chargebacks and other allowances actually allowed with respect to such sales;

**(c)** retroactive price reductions that are actually allowed or granted;

**(d)** deductions to the gross invoice price of Product, including for recalls or damaged or expired goods, billing errors and reserves for returns, in each case with respect to Product;

**(e)** reasonable fees paid to wholesalers, distributors, selling agents (excluding sales representatives of Adagio or a Licensee), group purchasing organizations, Third Party payors, and managed care entities, in each case with respect to Product;

**(f)** sales (such as VAT or its equivalent) and excise taxes, other consumption taxes, and customs duties (excluding any taxes paid on the income from such sales) to the extent the selling person is not otherwise entitled to a credit or a refund for such taxes or duties; and

**(g)** outbound freight, shipment, insurance and other distribution costs to the extent included in the invoiced price and separately itemized on the invoice, in each case with respect to Product;

**(h)** bad debt, not to exceed [***] of the amount invoiced with respect to such sales.

For clarity, sale of a Product by Adagio to its Licensees for resale to a Third Party are not deemed a sale for purposes of this definition of Net Sales.

Transfers or dispositions of Products as free promotional samples in commercially reasonable amounts, consistent with prevailing pharmaceutical industry standards, or in any patient assistance, test marketing program, named-patient program or compassionate use program (so long as, in each case, such Products are provided without charge or at or below the selling party's cost), donated to non-profit institutions or government agencies, or used in research, development or regulatory activities, including clinical trials, are disregarded in determining Net Sales.

If any Optioned Antibody is sold as part of a Combination Product, the Net Sales for such Optioned Antibody will be determined by multiplying the applicable Net Sales of the Optioned Antibody (as determined without the application of this paragraph) by the fraction, A/(A+B), where A is the average per unit sale price of the Optioned Antibody component of the Combination Product when sold separately as a stand-alone product in finished form in the country in which the Combination Product is sold and B is the average per unit sale of the other active ingredients contained in the Combination Product when sold separately as stand-alone products in finished form in the country in which the Combination Product is sold, in each case during the applicable royalty reporting period or, if sales of such stand-alone products did not occur in such country in the applicable period, then in the most recent royalty reporting period in which such sales of such stand-alone products occurred in such country. If such average sale prices cannot be determined, Net Sales will be mutually agreed upon by the Parties based on the relative value contributed by each component, such agreement not to be unreasonably withheld.

**1.52** "**Non-Optioned Antibodies**" means (a) any Program Antibody with respect to which the Evaluation Term has expired and which was not selected by Adagio pursuant to Section 3.2(a)(i) (*Option Exercise*), and (b) any Program-Benefited Antibody with respect to such Program Antibody.

**1.53** "**Optimization Completion Fee**" has the meaning set forth in Section 4.2(b)(ii) (*Optimization Completion Fee*).

**1.54** "**Option**" has the meaning set forth in Section 3.2(a)(i) (*Option Exercise*).

**1.55** "**Option Fee**" has the meaning set forth in Section 4.3 (*Option Fee*).

**1.56** "**Optioned Antibody**" means (a) any Program Antibody selected by Adagio pursuant to Section 3.2(a)(i) (*Option Exercise*), and (b) any Program-Benefited Antibody with respect to such Program Antibody.

**1.57** "**Optioned Program Antibody Patents**" means those Program Antibody Patents that claim the composition of matter of, or the method of making or using, Optioned Antibodies (including genus claims) and do not disclose the sequences of Non-Optioned Antibodies.

**1.58** "**Party**" means Adimab or Adagio.

**1.59** "**Patent**" means any patent application or patent anywhere in the world, including all of the following categories of patents and patent applications, and their foreign equivalents: provisional, utility, divisional, continuation, continuation-in-part, and substitution applications; and re-issue, re-examination, renewal and extended patents; and any rights associated with extended patent terms, including Patent Term Adjustment (PTA), Patent Term Extension (PTE), Supplementary Protection Certificates (SPC); and other similar rights.

**1.60** "**Phase I Trial**" means a human clinical trial (whether a Phase Ia or a Phase Ib trial) in any country of the type described in 21 C.F.R. §312.21(a), or an equivalent clinical study required by a regulatory authority outside of the United States.

**1.61** "**Phase II Trial**" means a human clinical trial conducted in any country of the type described in 21 C.F.R. §312.21(b), or an equivalent clinical study required by a regulatory authority outside of the United States.

**1.62** "**Phase III Trial**" means a human clinical trial in any country of the type described in 21 C.F.R. § 312.21(c), or an equivalent clinical study required by a regulatory authority outside the United States. For purposes of this Agreement, a human clinical trial that combines elements of two different phases of clinical trial will be deemed to be the more advanced type of clinical trial (*e.g.*, a Phase II /III clinical trial will be deemed a Phase III Trial).

**1.63** "**Product**" means any actual or potential product that comprises or contains one or more Program-Benefited Antibodies and/or Adimab Validated Antigens (whether or not such product is, is intended to be, or was under evaluation for safety, efficacy, or other factors, and whether or not such Product has been formulated for delivery). For clarity, a multispecific antibody product that comprises or contains [***] or more Program-Benefited Antibodies will be deemed to be a single Product.

**1.64** "**Program Antibody**" means each antibody that has the same sequence as an antibody (including a multispecific antibody) delivered by Adimab to Adagio under a Research Program. It is understood and agreed that even if Adimab delivers sequences of Program Antibodies to Adagio instead of protein samples, antibodies encoded by or containing such sequences are Program Antibodies, in addition to samples of which are physically delivered to Adagio under this Agreement.

**1.65** "**Program Antibody Patents**" means, for a Target, Patents that (a) claim the composition of matter of, or the method of making or using, a Program-Benefited Antibody or any Product other than an Antigen Product and (b) do not Cover Adimab Platform Technology.

**1.66** "**Program Antigen Patents**" means, for a Target, Patents that (a) claim the composition of matter of, or the method of making or using, an Adimab Validated Antigen or any Antigen Product and (b) do not Cover Adimab Platform Technology.

**1.67** "**Program-Benefited Antibody**" means, with respect to any particular Program Antibody, such Program Antibody itself and any modified or derivative form of any such Program Antibody [***] created by or on behalf of Adagio or its Affiliates or Licensees using such Program Antibody, including any fragment or pegylated version (whether or not including sequence changes) of such Program Antibody and including chemically modified versions (including any associated substitutions) of such Program Antibody, and including [***]. For clarity, any modified or derivative form of any Program-Benefited Antibody will itself be a Program-Benefited Antibody with respect to the same Program Antibody.

**1.68** "**Program Inventions**" means, for a Target, any invention that is conceived or first reduced to practice in the conduct of the activities conducted under this Agreement (including in exercise of a license under this Agreement) or as a result of the use of Confidential Information exchanged hereunder. For clarity, Program Inventions include all Know-How made, developed, invented or discovered by employees, contractors or agents of either Party or of both Parties pursuant to this Agreement.

**1.69** "**Program Patent**" means any Patent Covering a Program Invention.

**1.70** "**Quarterly Fee**" has the meaning set forth in Section 4.1(b)(i) (*Payment of Quarterly Fee*).

**1.71** "**Research Committee**" has the meaning set forth in Section 2.2(a) (*Scientific Research Committee*).

**1.72** "**Research Plan**" means, on a Target-by-Target basis, the research plan agreed upon by the Parties with respect to a Target in accordance with Section 2.1(a) (*Research Plans*).

**1.73** "**Research Program**" means a program of research conducted under this Agreement in accordance with a Research Plan.

**1.74** "**Research Term**" means the period beginning on the date on which Adimab commences work on a Research Program and ending, on a Research Program-by-Research Program basis, upon Adimab's Final Delivery under a Research Plan; [***].

**1.75** "**Royalty Payment**" has the meaning set forth in Section 4.5 (*Royalty Payments*).

**1.76** "**Royalty Term**" means, on a Product-by-Product and country-by-country basis, the term ending at the later of (a) twelve (12) years after the First Commercial Sale of such Product in such country, and (b) the expiration of the last Program Antibody Patent Covering such Product.

**1.77** "**Scope**" has the meaning set forth in Section 4.1(b)(ii) (*Initial Scope*).

**1.78** "**Senior Executive Discussions**" has the meaning set forth in Section 10.2(a) (*Initial Dispute Resolution*).

**1.79** "**Subcontractors**" has the meaning set forth in Section 2.1(b) (*Conduct of Research*).

**1.80** "**Target**" means a biological target selected by Adagio pursuant to Section 2.1 (*Research Programs*).

**1.81** "**Target Nomination Period**" means the term beginning on the Effective Date and ending [***] after the Effective Date.

**1.82** "**Target Questionnaire**" means Adimab's standard form of target questionnaire.

**1.83** "**Term**" will have the meaning set forth in Section 9.1 (*Term*).

**1.84** "**Third Party**" means an entity other than a Party.

**1.85** "**Third Party Claims**" has the meaning set forth in Section 8.1 (*Indemnification by Adimab*).

**1.86** "**Third Party Contractors**" means (a) Third Parties that provide services on a fee-for-service basis, such as contract research organizations, contract manufacturers, and the like, and (b) Third Party academic collaborators, in each case, so long as (x) any agreement between Adagio and such Third Party service provider or Third Party academic collaborator is terminable at will upon reasonable notice by Adagio and (y) such Third Party service provider or Third Party academic collaborator does not obtain any rights to research develop, manufacture, commercialize, or patent (or an option to obtain such rights) with respect to any Program-Benefited Antibodies, and (z) such Third Party service provider or Third Party academic collaborator is bound to the same confidentiality and non-use obligations as Adagio is bound to under this Agreement.

**1.87** "**Third Party Patent Licenses**" means Patent licenses obtained by Adagio after Adagio determines in good faith that one or more such Patent licenses from Third Parties are reasonably required by Adagio because such Patents Cover the way in which Program Antibodies were discovered or optimized using Adimab Platform Technology under a Third Party Patent Covering the Adimab Platform Technology, in order to avoid Third Party claims of patent infringement relating to the discovery or optimization of an Optioned Antibody, which claims are reasonably believed by Adagio to be reasonably likely not to be dismissed or invalidated in any derivation or post-grant proceeding or at summary judgment, and are reasonably likely to succeed overall. For clarity, Third Party Patent Licenses explicitly exclude licenses to any Excluded Third Party Technology or Third Party Sequence IP, except as set forth in Section 2.1(c) (*No Excluded Adimab Technology*).

**1.88** "**Third Party Sequence IP**" means Third Party Patents that Cover, and Know-How related to, the sequence of an antibody (including any Program-Benefited Antibody), including the CDRs and any fragments thereof.

**1.89** "[***]" means [***].

**1.90** "[***] **Agreement**" means any definitive agreement between Adagio and [***] pursuant to which, among other things, [***] may supply Adagio (and Adimab, on Adagio's behalf) with antigen for use in Research Programs hereunder.

**1.91** References in the body of this Agreement to "Sections" or "Articles" refer to the sections or articles of this Agreement. The terms "include," "includes," "including" and derivative forms of them will be deemed followed by the phrase "without limitation" regardless of whether such phrase appears there (and with no implication being drawn from its inconsistent inclusion or non-inclusion) and the term "or" has the inclusive meaning represented by the phrase "and/or" (regardless of whether it is actually written and drawing no implication from the actual use of the phrase "and/or" in some instances but not in others).

**1.92** To avoid doubt, the term "antibody" as used everywhere else in this Agreement includes full-length antibodies and other proteins such as peptides, fragments thereof, and chemically modified versions thereof (including pegylated versions and multispecific antibodies

(*e.g.*, bispecifics and trispecifics) and regardless of whether containing amino acid substitutions), all of the foregoing whether naturally occurring (including those found in different species, including primate, murine and camelid species), artificially produced (including via in silico methods), raised in an artificial system, or created through modification of an antibody produced in any of the foregoing ways or otherwise, and whether represented by physical material or sequences. Throughout this Agreement, the term "sequence" means both the amino acid sequence and nucleic acid sequence and a sequence may be identified either explicitly (*e.g.*, by identifying the specific sequences) or implicitly (*e.g.*, by referencing specific substitutions to the sequence of an antibody).

## ARTICLE 2

## RESEARCH PROGRAMS

**2.1 Research Programs.**

**(a) Research Plans**. The Parties agree to collaborate on Research Programs for up to [***] Targets, each in accordance with a Research Plan; *provided*, *however*, that if Adimab is unable to generate antibodies directed against a Target chosen by Adagio, then Adagio may replace such Target (and such replacement would not count as an additional Target toward the maximum of [***] Targets). In order to commence a Research Program, Adagio may nominate a Target for such Research Program by completing a Target Questionnaire and delivering it to Adimab during the Target Nomination Period. Upon completion of a Target Questionnaire by Adagio, the Parties will agree to a Research Plan setting forth the expected timeline, budget, and relevant deliverables from initial discovery of Program Antibodies. Upon completion of initial discovery and initial assessment of the Program Antibodies delivered by Adimab to Adagio, the Parties will agree to an updated Research Plan setting forth the expected timeline, budget, and relevant deliverables from optimization of Program Antibodies. Such Research Plan will be based upon Adimab's standard form of Research Plan attached hereto as Exhibit 2.1, and will include Adimab's responsibilities in such Research Program. Such Research Plan will be agreed upon in writing by the Parties, and such Research Program will be conducted in accordance therewith. Neither Party is required to perform a Research Program under this Agreement if the Parties do not mutually agree in writing on a Research Plan.

**(b) Conduct of Research**. Each Party will use its Commercially Reasonable Efforts to perform the activities assigned to such Party in a Research Plan and to achieve the timeline(s) set forth in such Research Plan. Adimab's obligation to start performance of a Research Program hereunder will be subject to (i) the availability of reagents of sufficient quality and quantity, and (ii) the availability of Adimab researchers to perform such Research Program, and Adimab will provide Adagio with reasonable notice as to the availability of its researchers to start performance of its obligations under a Research Plan at the time of negotiation of such Research Plan. Adagio Materials (other than Adimab Validated Antigen) are expected to include Target antigen of suitable quality for performance of the Research Program and such Adagio Materials must pass Adimab's quality control standards prior to commencing the Research Program. Adimab shall perform the Research Program in accordance with the Research Plan, and Adimab's performance obligations under a Research Program will expire at the end of the Research Term for such Research Program. Adimab will have the right to use Third Parties ("**Subcontractors**")

in the performance of its obligations hereunder, *provided* that: (a) Adimab provides written notice to Adagio identifying such Subcontractor and Adagio agrees to Adimab's use of such Subcontractor; (b) any such subcontract is subject to the relevant terms and conditions of this Agreement; (c) Adimab will enter into written agreements with its Subcontractors that contain assignment of inventions provisions consistent with the requirements of Article 5 (*Intellectual Property*) and confidentiality terms no less stringent than those set forth in Article 6 (*Confidentiality; Publicity*); and (d) no such subcontracting relieves Adimab of its obligations hereunder.

**(c) No Excluded Adimab Technology**. Adimab will promptly inform Adagio in writing after receipt of any Target Questionnaire from Adagio if Adimab Controls any Patent or Know-How that would constitute Excluded Adimab Technology that would be necessary or reasonably useful in the conduct of a Research Program or the development, manufacture or commercialization of potential Program Antibodies resulting from such Research Program based on such Target Questionnaire. Adimab will not incorporate any such Excluded Adimab Technology into the Research Program for, or the composition of, any Program Antibody without Adagio's prior written consent. If, notwithstanding the foregoing, Adimab incorporates any Excluded Adimab Technology into a Program Antibody in the absence of Adagio's prior written consent, then such Excluded Adimab Technology will be deemed included in (i) the licenses granted to Adagio under Section 3.1(a) (*Research License to Adagio*), and (ii) subject to Adagio exercising its Option and selecting such Program Antibody as an Optioned Antibody, the licenses granted to Adagio under Section 3.2(b) (*Development and Commercialization License and Assignment*).

**2.2 Project Management.**

**(a) Scientific Research Committee**. Promptly after agreement on a Research Plan, the Parties will form a steering committee consisting of [***] representatives of each Party (the "**Research Committee**") to oversee such Research Plan. The Research Committee's role is to facilitate communication regarding progress in relation to a Research Program and the collaboration generally. Either Party may change its Research Committee members upon written notice to the other Party. The Research Committee may meet in person or by teleconference or videoconference. Each Party will designate [***] of its Research Committee members as co-chair and each Party shall include at least [***] representative who is not also an employee or consultant of the other Party. Any decisions regarding the inclusion of Excluded Adimab Technology or Excluded Third Party Technology shall be approved by the Research Committee. The Research 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 Research Committee meeting. The co-chairs will be responsible for circulating, finalizing and agreeing upon minutes of each meeting within [***] after the meeting date. Upon the [***] of the expiration of the final Research Term, the Research Committee will be disbanded; *provided however*, that following Final Delivery, the Research Committee will meet every [***].

**(b) Decision Making**. The Research Committee will operate by consensus but solely within the limits specified in this Section 2.2 (*Project Management*), it being understood that if the co-chairs cannot agree with regard to a specific matter within their decision-making authority, no decision of the Research Committee will be deemed taken by the Research

Committee. The Research Committee will have the limited authority to amend the Research Plans in a manner not substantially affecting resources required to perform a Party's obligations hereunder. Except for the limited authority set forth in this Section 2.2 (*Project Management*), the Research Committee will not have any decision-making authority and in no event will the Research Committee have the power to amend or waive compliance with this Agreement.

**(c) Alliance Managers**. Each Party will designate in writing within [***] after the Effective Date an "**Alliance Manager**" to be the primary contact for such Party. The Alliance Manager will be responsible for managing communications between the Parties with respect to each Research Program, including responsibility for scheduling teleconferences and coordinating Research Committee meetings. Alliance Managers may also be members of the Research Committee. In no event will the Alliance Managers have the power to amend or waive compliance with this Agreement.

**2.3 Reports; Records.**

**(a) Reports By Adimab**. At the junctures specified in a Research Plan, Adimab will provide written reports to Adagio regarding such Research Plan. Adimab will maintain records, in reasonable scientific and technical detail and in a manner appropriate for patent purposes, which will be complete and accurate and will fully and properly reflect all work done and results achieved in the performance of a Research Program.

**(b) Reports By Adagio**. Adagio will provide [***] written reports to Adimab which provide any data Adagio is required to provide under a Research Plan and which will disclose updated information regarding the existence and stage of development of all Program-Benefited Antibodies since the date of the last report, and any advancements in the stage of development expected in the next year (*e.g.*, from pre-clinical to Phase I Trial or from Phase III Trial to Marketing Approval) in the form attached hereto as Exhibit A; *provided, however*, that Adagio's obligation to provide such information for any particular Target shall expire upon the First Commercial Sale of the first Product directed to such Target. For clarity, the information reported by Adagio is Adagio's Confidential Information and will be solely for the purpose of allowing Adimab to monitor the progress of development of Program-Benefited Antibodies and Products, and to monitor Adagio's obligations under this Agreement.

**2.4 Adimab Materials.**

**(a) Use of Adimab Materials**. During the Research Term and the Evaluation Term, Adagio will only use Adimab Materials delivered to it as is necessary to conduct a Research Program and to assess Program-Benefited Antibodies to determine whether to exercise the Option for such Research Program. After expiration of the Evaluation Term, if Adagio has exercised an Option, Adagio will use only Adimab Materials to generate, research, develop, manufacture, and commercialize Optioned Antibodies and Products. Adagio will not use Adimab Materials for any other purposes. Adagio will not use physical embodiments of Adimab Materials delivered by Adimab to Adagio in humans.

**(b) Use of Third Party Contractors**. During the Research Term and the Evaluation Term, Adagio may use Third Party Contractors to assist in assessing Program-Benefited Antibodies to determine whether to exercise an Option with respect to such Research Program; *provided, however*, that in the event that such Evaluation Term expires and Adagio has not exercised the applicable Option, then Adagio will terminate any agreements with such Third Party Contractors to the extent that such agreements pertain to Program-Benefited Antibodies in a manner such that such Third Party Contractors do not obtain any rights to research, develop, manufacture, commercialize, or patent (or an option to obtain such rights) with respect to any applicable Non-Optioned Antibodies and each such Third Party Contractor is bound to the same confidentiality and non-use obligations as Adagio is bound to under this Agreement.

**(c) No Transfer to Third Parties Other than Third Party Contractors**. During the Research Term or the Evaluation Term, Adagio will not provide Adimab Materials or Program-Benefited Antibodies to any Third Party except as permitted pursuant to Section 2.4(b) (*Use of Third Party Contractors*). After expiration of the Evaluation Term, Adagio will not provide any Non-Optioned Antibodies to any Third Party.

**(d) Title to Adimab Materials**. Adimab retains title to the Adimab Materials during the Research Term and Evaluation Term, including all quantities of Program Antibodies that it provides under a Research Program. At the expiration of the Evaluation Term for a Research Program, both Adagio and Adimab will destroy any Program-Benefited Antibodies in its possession; *provided, however*, that notwithstanding the foregoing, should Adagio exercise the Option for a given Research Program, all right, title and interest in and to the applicable Optioned Antibodies will belong to and vest in Adagio (subject to the terms and conditions of this Agreement with respect to Program-Benefited Antibodies, including Section 9.4 (*Commitments Regarding Program-Benefited Antibodies*)).

**2.5 Adagio Materials**. Adimab will use the Adagio Materials solely to perform a Research Program hereunder. Adimab will not transfer the Adagio Materials to any Third Party except in accordance with an agreed-upon Research Plan. Within [***] after the Research Term for such Target ends, Adimab will return to Adagio or destroy any remaining Adagio Materials (at Adagio's direction).

**2.6 Certain Restrictions on the Use of Naïve Libraries and Antibodies.**

**(a) Funded Discovery**. Whether for a Third Party or Adimab's own account, Adimab will not: (i) use a Naïve Library to screen with respect to a Target for Adagio under any Research Plan if Adimab has previously screened such Naïve Library for the same Target; (ii) in the future screen a Naïve Library with respect to a Target if Adimab had previously screened such Naïve Library for such Target for Adagio pursuant hereto; (iii) transfer a Naïve Library used to screen for a Target hereunder to any Third Party; (iv) provide any Third Party with any Program Antibody delivered to Adagio pursuant hereto, *provided, however*, that, after Final Optioned Antibody Selection Date, Adimab may provide a Third Party with a Non-Optioned Antibody if such Non-Optioned Antibody is independently rediscovered without the use of Adagio Materials or Adagio Confidential Information and without violating the provisions of clause (ii); or (v) deliver to Adagio as a Program Antibody any antibody previously delivered to a Third Party; *provided, however*, that Adimab may provide Adagio with a Program Antibody if such Program Antibody is not licensed (or optioned) to a Third Party and such Program Antibody was independently rediscovered without the use of Third Party materials or Third Party confidential information and without violating the provisions of clause (i).

**(b) Adimab Libraries**.

**(i) Antibodies within Libraries.** Adimab will not be required to physically remove from its libraries, or to prevent from being included in future libraries, any Program-Benefited Antibodies. The Parties acknowledge the possibility that Program-Benefited Antibodies may be present in antibody library(ies) transferred or licensed by Adimab to Third Parties (including the transfer of physical possession of samples of Program-Benefited Antibodies to a Third Party as part of the transfer of libraries in such transactions); *provided, however*, that nothing in this Section 2.6(b)(i) (*Antibodies within Libraries*) will absolve Adimab of its obligation to comply with clause (iii) of Section 2.6(a) (*Funded Discovery*).

**(ii) Use of Adimab Platform Technology by Platform Transferees**. Nothing herein will prevent Adimab from licensing or transferring some or all of the Adimab Platform Technology to a Third Party (including technical support in connection therewith) nor will anything herein require Adimab to in any way limit the use of the Adimab Platform Technology by Adimab or a Third Party so long as Adimab complies with clauses (iii) and (iv) of Section 2.6(a) (*Funded Discovery*). For clarity, Third Party recipients of Adimab's Platform Technology or Naïve Libraries are entitled to conduct any activity with respect to Program-Benefited Antibodies without contractual restriction from Adimab so long as Adimab does not direct or assist such Third Party to conduct such activities in the Scope, including by disclosing any Program Inventions that are specific to a Target or the unpublished sequence of any Program-Benefited Antibodies to such Third Party.

**2.7 [***] Agreement**. The Parties acknowledge that Adagio is currently in the process of finalizing an agreement [***]. Notwithstanding anything to the contrary in this Agreement, after execution of a [***] Agreement by Adagio and [***], both Adagio and Adimab may send information and materials related to [***], including Adimab Validated Antigen, to, and receive such information and materials from, [***] without violation of the terms of this Agreement; *provided, however*, that as between Adimab and Adagio, any exchange of such information or materials with [***] shall not change the confidential nature of, or ownership of, any Confidential Information (*i.e.*, information disclosed by [***] to Adimab is deemed Adagio's Confidential Information hereunder, and information disclosed by Adimab to [***] is deemed Adimab's Confidential Information hereunder), Adimab Materials, or Adagio Materials; and *provided, further, however*, that nothing in this Section 2.7 ([***] *Agreement*) grants to [***] rights from either Party (*i.e.*, any rights [***] has in such information and materials are governed by the [***] Agreement and not expanded or modified in any way by this Agreement). For clarity, Adagio is not required to execute any [***] Agreement or provide Adimab with any data, information, or materials generated thereunder.

## ARTICLE 3

## LICENSES; OPTION; DEVELOPMENT & COMMERCIALIZATION

**3.1 Mutual Research Licenses**.

**(a) Research License to Adagio**. Subject to Section 3.3 (*Comparison of Program-Benefited Antibodies to Other Antibodies*), during the Research Term and Evaluation Term for a Research Program, Adimab hereby grants Adagio a worldwide, non-exclusive, license under the Adimab Platform Patents, Adimab Platform Technology, and Program Antibody Patents to perform research in the Field for the purposes of performing Adagio's responsibilities under this Agreement and a Research Plan hereunder and to evaluate Program Antibodies for purposes of determining whether to exercise an Option and to evaluate Adimab Validated Antigen; *provided*, *however*, that (i) such license is sublicensable solely to Third Party Contractors and (ii) such license excludes Excluded Adimab Technology.

**(b) Research License to Adimab**. During the Research Term and Evaluation Term for a Research Program, Adagio hereby grants to Adimab a non-exclusive, non-sublicensable (except to permitted contractors of Adimab pursuant to Section 2.1(b) (*Research Programs*)) license under all Patents and Know-How Controlled by Adagio solely to perform Adimab's responsibilities under a Research Plan.

**3.2 Commercial Rights**.

**(a) Option**.

**(i) Option Exercise**. On a Research Program-by-Research Program basis, Adimab hereby grants Adagio the exclusive option (an "**Option**") to obtain the licenses and assignments described in Section 3.2(b) (*Development and Commercialization License and Assignment*) for Optioned Antibodies discovered during a Research Program, exercisable on or before the expiry of the relevant Evaluation Term by written notice to Adimab accompanied by payment of the Option Fee for such Research Program. On a Research Program-by-Research Program basis, Adagio will, in its written notice to exercise the Option, specify up to [***] Program Antibodies as Optioned Antibodies; *provided*, *however*, that Adagio may, at Adagio's option, designate fewer than [***] Program Antibodies as Optioned Antibodies at the time of exercise of an Option and designate additional Program Antibodies as Optioned Antibodies at any time up to the [***] of the exercise of such Option for [***] so long as the total number of Program Antibodies designated as Optioned Antibodies for a Research Program does not exceed [***]. For clarity, Program-Benefited Antibodies generated by Adagio from Optioned Antibodies are also themselves Optioned Antibodies, but do not count against the limit of [***] Program Antibodies which can be designated as Optioned Antibodies. The Program Antibodies delivered by Adimab to Adagio under the Research Program(s) for which Adagio may exercise its Option will not incorporate any Know-How or intellectual property that would require Adagio to enter into a Collaboration Agreement for the exploitation of such Program Antibodies, but Adimab will be permitted to incorporate any such Know-How or intellectual property with prior written consent of Adagio and in such event any Program Antibody resulting from such incorporation will also be subject to a Collaboration Agreement, which may contain an additional Option Fee as may be negotiated and agreed by the Parties and any such Option Fee will be in consideration for the access to the additional technology under such Collaboration Agreement and will be in addition to any Option Fee due under this Agreement. For clarity, no Option exercise or Collaboration Agreement is required for Adagio to obtain commercial rights from Adimab for Adimab Validated Antigens.

**(ii) Additional Optioned Antibodies**. Notwithstanding the limitation to [***] Program Antibodies set forth in Section 3.2(a)(i) (*Option Exercise*), Adagio, in its sole discretion, may elect to specify more than [***] Program Antibodies as Optioned Antibodies prior to expiry of the Evaluation Term, and if Adagio so elects, the Option Fee with respect to such Research Program will be increased by [***] for each additional Program Antibody (together with the Program-Benefited Antibodies with respect thereto) selected as an Optioned Antibody by Adagio.

**(iii) Disclosed Antibody Sequences**. Neither Adagio nor Adimab shall disclose the sequences of Program Antibodies or Program-Benefited Antibodies prior to the expiration of the Evaluation Term thereto without the prior written consent of the other Party, and Adimab shall not disclose the sequences of any Optioned Antibodies without the prior written consent of Adagio. Notwithstanding the provisions of Section 5.4(b) (*Program Antibody Patents*), in the event that Adagio publicly discloses the sequences of one or more Program Antibodies discovered in a Research Program (*e.g.*, through the publication of a Program Patent) without the prior written consent of Adimab, then the Option will be deemed to have been exercised with respect to such Research Program, the Program Antibodies for which the sequences were disclosed will be Optioned Antibodies, and Adagio will promptly pay the applicable Option Fee.

**(b) Development and Commercialization License and Assignment**.

**(i) Assignment**.

**(1) Optioned Antibodies**. Effective on Adagio's exercise of the Option with respect to a Research Program, Adimab hereby assigns to Adagio, subject to the terms and conditions of this Agreement, all of Adimab's right, title and interest in and to all Optioned Antibodies [***] of such Research Program. Adimab will execute and deliver all documents and instruments reasonably requested by Adagio to evidence or record such assignment or to file for, perfect or enforce the assigned rights.

**(2) Adimab Validated Antigen**. Effective upon completion of a Research Program, Adimab hereby assigns to Adagio, subject to the terms and conditions of this Agreement, all of Adimab's right, title and interest in and to all Adimab Validated Antigen used in such Research Program. Adimab will execute and deliver all documents and instruments reasonably requested by Adagio to evidence or record such assignment or to file for, perfect or enforce the assigned rights.

**(ii) License**. Subject to Section 3.3 (*Comparison of Program-Benefited Antibodies to Other Antibodies*), effective on Adagio's exercise of the Option with respect to a Research Program, Adimab hereby grants to Adagio a worldwide, royalty-free, fully paid-up, non-exclusive, sublicensable (solely as provided in Section 3.2(b)(iii) (*Licensees*)) license under the Adimab Platform Patents and Adimab Platform Technology, in the Field, to research, develop, have developed, make, have made, use, sell, offer to sell, import and export Optioned Antibodies and Products during the Term; *provided*, *however*, that such license excludes Excluded Adimab Technology except as set forth in Section 2.1(c) (*No Excluded Adimab Technology*). For clarity, Adagio may develop and commercialize Optioned Antibodies and Products as antibody-drug conjugates, nanoparticle conjugates, CAR-T products, multispecifics, formulations of multiple antibodies into a single product (*e.g.*, antibody cocktails), and the like.

**(iii) Licensees**. Adagio will not license or sublicense (or grant an option to a license or sublicense to) any Non-Optioned Antibody, and any license of any Optioned Antibody and any direct or indirect license or sublicense of the rights granted under Section 3.2(b) (*Development and Commercialization License and Assignment*) (and any option to acquire such a license or sublicense) will be made solely pursuant to a written agreement (a "**Licensee Agreement**") that is consistent with all relevant terms and conditions of this Agreement and to Licensees who explicitly agree in writing to comply with all applicable terms of this Agreement, including Section 9.4 (*Commitments Regarding Program-Benefited Antibodies*), and which require such Licensees to indemnify Adimab Indemnitees to the same extent that such Adimab Indemnitees are indemnified pursuant to Section 8.2 (*Indemnification by Adagio*). Adagio will remain responsible for all payments and other performance obligations due under this Agreement, notwithstanding any license or sublicense that it may grant. Within [***] of entering into a Licensee Agreement, Adagio will provide Adimab with a copy of such Licensee Agreement, which copy may be redacted to remove the economic terms of such Licensee Agreement.

**3.3 Comparison of Program-Benefited Antibodies to Other Antibodies**.

**(a) Comparisons to Existing Adagio Antibodies Are Permitted**. Under the licenses and assignments granted to Adagio pursuant to Section 3.1(a) (*Research License to Adagio*) and Section 3.2(b) (*Development and Commercialization License and Assignment*), comparison of Program-Benefited Antibodies to Adagio antibodies against a Target is permitted (*e.g.*, comparing affinities, specificities, function, etc.) and such Adagio antibodies will not be deemed to be Program-Benefited Antibodies by virtue of having conducted such comparisons.

**(b) Use in Screening and Design of New Antibodies is Not Permitted**. This Agreement and the licenses and assignments granted to Adagio pursuant to Section 3.1(a) (*Research License to Adagio*) and Section 3.2(b) (*Development and Commercialization License and Assignment*), specifically exclude the right to (a) discover or optimize antibodies using the Adimab Platform Technology or (b) use Program-Benefited Antibodies or Adimab Materials to (i) generate or discover new antibodies, via screening or otherwise or (ii) design new antibodies, via *in silico* methods or otherwise, except, in the case of either (i) or (ii), for Program-Benefited Antibodies that will be milestone- and royalty-bearing to Adimab under this Agreement.

**3.4 Diligent Development and Commercialization**. With respect to each Research Program for which Adagio exercises its Option, Adagio will devote Commercially Reasonable Efforts to clinically develop, seek Marketing Approval for, and launch and commercialize at least one (1) Product that contains a Program-Benefited Antibody discovered in each Research Program.

**3.5 No Implied Licenses**. Other than the licenses, options and assignments explicitly set forth in this Article 3 (*Licenses; Option; Development & Commercialization*) or in Article 5 (*Intellectual Property*), neither Party grants any intellectual property licenses, options or assignments to the other Party under this Agreement. This Agreement does not create any implied licenses.

**3.6 Covenant Not to Exceed License**. Each Party hereby covenants that it will not practice any Patent or item of Know-How licensed or assigned to it under this Agreement outside the scope of the license to such Party set forth in this Agreement (or any subsequent agreement between the Parties providing for an additional license under such Patent or item of Know-How).

**3.7 Bankruptcy Code**. If this Agreement is rejected by a Party as a debtor under Section 365 of the United States Bankruptcy Code (or similar provision in the bankruptcy laws of another jurisdiction), then, notwithstanding anything else in this Agreement to the contrary, all licenses and rights to licenses granted under or pursuant to this Agreement (including those set forth in this Article 3 (*Licenses; Option; Development & Commercialization*) and those described in Article 9 (*Term*)) by the Party in bankruptcy to the other Party are, and will otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code (or similar provision in the bankruptcy laws of the jurisdiction), licenses of rights to "intellectual property" as defined under Section 101(35A) of the United States Bankruptcy Code (or similar provision in the bankruptcy laws of the jurisdiction). Notwithstanding anything herein, nothing in this Section 3.7 (*Bankruptcy Code*) will be read to entitle Adagio to obtain disclosure of Adimab Platform Technology, whether or not as an "embodiment," "duplicate," "update," or otherwise, at any time, and Adagio will not under any circumstances notwithstanding anything express or implied in this Agreement be entitled to disclosure of Adimab Platform Technology.

## ARTICLE 4

## FINANCIAL TERMS

**4.1 Access and Quarterly Fees**.

**(a) Technology Access Fee**. Adagio will pay to Adimab a one-time, non-creditable, non-refundable technology access fee of [***] within [***] of the Effective Date.

**(b) Quarterly Fee**.

**(i) Payment of Quarterly Fee**. On the first day of each calendar quarter (i.e., January 1, April 1, July 1, and October 1) during the Term, Adagio shall owe Adimab a quarterly fee of [***] (the "**Quarterly Fee**"), which Quarterly Fee shall be due [***] after the first day of such calendar quarter; *provided, however*, that Adagio may, at any time and its sole option, terminate the obligation to pay the Quarterly Fee for a given calendar quarter and subsequent calendar quarters by sending notice to Adimab of such termination to Adimab prior to the start of such given calendar quarter.

**(ii) Initial Scope**. During the period beginning on the Effective Date and ending on the earliest of (a) Adagio's notice to Adimab terminating the Quarterly Fee payment obligation as described in Section 4.1(b) (*Quarterly Fee*), (b) the earliest date after the [***], if there is or has been a Change of Control of Adagio, and (c) the date on which Adimab first owns less than [***] of the equity of Adagio on a fully-diluted basis, Adimab and its Affiliates will not, and will not assist or direct Third Parties to, discover or optimize antibodies that are intended to bind to coronaviruses or influenza viruses (the "**Scope**"); *provided, however* that such limitation does not apply to (x) Third Parties to whom Adimab has licensed or in the future licenses the right

to use the Adimab Technology independently (e.g., platform transfer partners) without the assistance or direction by Adimab primarily directed to the Scope; or (y) Third Parties with whom Adimab has an existing contractual relationship to perform antibody discovery or optimization (e.g., funded discovery collaborations), as of the Effective Date, which does not restrict such Third Party's ability to nominate Targets for antibody discovery and/or optimization within the Scope, in each case so long as Adimab does not use or disclose any Program Inventions that are specific to a Target or the unpublished sequence of any Program-Benefited Antibody to such Third Party.

**(iii) Modification to Initial Scope**. Adagio may at any time notify Adimab that Adagio would like to (a) decrease the Scope to eliminate restrictions on either (x) antibodies that are intended to bind to coronaviruses or (y) antibodies that are intended to bind to influenza viruses, in which case the Scope shall be decreased accordingly and the Quarterly Fee shall be reduced by [***] beginning on the first day of the calendar quarter following Adimab's receipt of such notice, or (b) increase the Scope to include additional infectious diseases, in which case the Parties may negotiate an increase in the Scope by adding addition infectious disease Targets or viruses, and an increase to the Quarterly Fee to reflect such increase in the Scope; *provided, however*, that no increase in Scope or Quarterly Fee shall become effective unless and until both Parties agree, in their sole discretion, to such increases.

**4.2 Research Stage Fees**.

**(a) Research Funding**. On a calendar quarterly basis, Adimab will invoice Adagio for an amount equal to [***] of the actual FTEs reasonably expended by Adimab in the performance of its obligations under the Research Plan during such calendar quarter (at the FTE Rate) and Adagio will pay such amount within [***] of receipt of such invoice. If Adimab anticipates an overage of more than [***] of the FTEs estimated for a Research Program in a Research Plan, then Adimab will promptly notify Adagio of the same and pause work on such Research Program until receiving instruction from Adagio to either (i) permanently cease work on such Research Program, (ii) decrease the amount of work based on a mutually agreed revised Research Plan, or (iii) proceed as planned notwithstanding the overage.

**(b) Delivery Fees**.

**(i) Naïve Discovery Delivery Fee**. On a Research Program-by-Research Program basis, Adimab will invoice Adagio for [***] (the "**Naïve Discovery Delivery Fee**"); *provided, however*, that in the case of transmembrane protein projects, the Parties will negotiate the amount of such delivery milestone payment based on the project prior to starting the applicable Research Plan. Adimab will send Adagio an invoice for the Naïve Discovery Delivery Fee at the time of Adimab's delivery to Adagio of sequences of an initial panel of Program Antibodies against the Target and Adagio will pay such amount within [***] of receipt of such invoice. The Naïve Discovery Delivery Fee will only be payable once per Research Program.

**(ii) Optimization Completion Fee**. On a Research Program-by-Research Program basis, Adimab will invoice Adagio for [***] (the "**Optimization Completion Fee**") (plus an amount equal to any applicable Naïve Discovery Delivery Fee which was not previously paid with respect to such Research Program); *provided, however*, that in the case of transmembrane protein projects, the Parties will negotiate the amount of such Optimization

Completion Fee based on the project prior to starting the applicable Research Plan. Adimab will send Adagio an invoice for the Optimization Completion Fee at the time of Adimab's Final Delivery to Adagio of Program Antibodies against the Target, and Adagio will pay such amount within [***] of receipt of such invoice. The Optimization Completion Fee will only be payable once per Research Program.

**(c) Additional Services**. From time to time, Adagio and Adimab may agree that Adimab will perform additional services which fall outside the scope of a Research Program and any Collaboration Agreement. Such work may include, for example, (i) preparation of antigen or other reagents for use in a Research Program in the event that Adagio does not have such materials itself, (ii) molecular biology work such as the generation of certain constructs (*e.g.*, bispecifics) using Adagio Materials, or (iii) non-cGMP production of antibodies in mammalian cells for use in Adagio's research and evaluation of Program Antibodies. In the event that Adagio and Adimab agree that Adimab will perform such additional work, then Adimab will bill Adagio an agreed-upon amount for such work, which agreed-upon amount may be comprised of one or more of the following: (x) reimbursement for FTEs expended by Adimab at the FTE Rate, (y) a fixed payment for provision of the services, and (z) a delivery fee for completion of such work. This Agreement will govern the performance of such additional services.

**4.3 Option Fee**. In order to exercise the Option under Section 3.2(a)(i) (*Option Exercise*) for a Research Program, in addition to sending the notice required under Section 3.2(a)(i) (*Option Exercise*), Adagio will pay to Adimab a non-creditable, non-refundable option exercise fee of [***] for such Research Program (an "**Option Fee**"), as adjusted in accordance with Section 3.2(a) (*Option*) in the event that Adagio elects to exercise the Option with respect to more than [***] Program Antibodies, plus an amount equal to any applicable Delivery Fee which was not previously paid with respect to such Research Program.

**4.4 Milestone Payments**.

**(a) Milestone Events**. On a Product-by-Product basis, Adagio will report in writing to Adimab the achievement of each event (each, a "**Milestone Event**") and pay the corresponding milestone payment (each, a "**Milestone Payment**") to Adimab, each within [***] after the achievement of the corresponding Milestone Event; *provided*, *however*, that there shall be no milestones due with respect to Antigen Products. For Products which are also subject to a Collaboration Agreement, such Collaboration Agreement may contain additional Milestone Payments as may be negotiated and agreed by the Parties and any such Milestone Payments will be in consideration for the access to the additional technology under such Collaboration Agreement and will be in addition to any Milestone Payments due under this Agreement. The Milestone Payments under this Agreement will be determined in accordance with the following table:

| Milestone Event | Milestone Payments for all Products other than Antigen Products |
|---|---|
| [***] | [***] |
| [***] | [***] |
| [***] | [***] |

| Milestone Event | Milestone Payments for all Products other than Antigen Products |
|---|---|
| [***] | [***] |
| [***] | [***] |
| [***] | [***] |

**(b) Catch-Up Payments**. Milestone Payments are payable one time per Product, the first time each Milestone Event is achieved for such Product. If a later-stage clinical Milestone Event is achieved for any Product without one or more earlier-stage clinical Milestone Events having been achieved for that Product, then Adagio will pay the Milestone Payment(s) for such previous clinical Milestone Event(s) along with the payment for the most recently achieved clinical-stage Milestone Event. If a Milestone Event related to filing for Marketing Approval is achieved without one or more of the clinical Milestone Events being achieved, then Adagio will pay the Milestone Payment(s) for such previous clinical Milestone Event(s) along with the payment for the first Milestone Event related to filing for Marketing Approval.

**(c) Back-Up Candidates**. Adagio may designate a Product as a Back-Up Candidate to another Product designated by Adagio as a Lead Product, which Lead Product is further in development than the Back-Up Candidate and is directed to the same Target (or, with respect to a multispecific Product, the same set of Targets) as the Back-Up Candidate. In the event that a Milestone Event that was already achieved with respect to a Lead Product is also achieved with respect to a Back-Up Candidate to such Lead Product prior to receipt of Marketing Approval for the Lead Product, then Adagio's obligation to pay the corresponding Milestone Payment with respect to the achievement of the applicable Milestone Event with respect to such Back-Up Candidate will be deferred until receipt of Marketing Approval of the Lead Product. If Adagio continues to develop such Back-Up Candidate after receipt of Marketing Approval for the Lead Product, all deferred Milestone Payments for such Back-Up Candidate will become payable within [***] after receipt of such Marketing Approval and all subsequent Milestone Payments for such Back-Up Candidate will be payable within [***] after achievement of the corresponding Milestone Event with respect to such Back-Up Candidate. If Adagio promptly discontinues all development activities with respect to a Back-Up Candidate upon Marketing Approval of the Lead Product and provides Adimab with written notice thereof within [***] after receipt of such Marketing Approval, Adagio will not be obligated to pay the deferred Milestone Payments for such Back-Up Candidate. If Adagio continues to develop such Back-Up Candidate after discontinuation of development of the Lead Product (but prior to Marketing Approval of such Lead Product), Adagio will not be obligated to pay any Milestone Payments already paid with respect to such Lead Product, but all Milestone Payments for Milestone Events achieved with respect to such Back-Up Candidate that were not paid to Adimab with respect to such Lead Product will be payable within [***] after achievement of the corresponding Milestone Event.

**4.5 Royalties**.

**(a) Royalty Payments**. As to each Product sold during the applicable Royalty Term, on a Product-by-Product basis, Adagio will pay Adimab a royalty of [***] of annual worldwide Net Sales for such Product during the applicable Royalty Term for such Product in each country ("**Royalty Payments**"); *provided*, *however*, that notwithstanding the foregoing, Adagio will pay Adimab a Royalty Payment of [***] of annual worldwide Net Sales for such Product during the applicable Royalty Term for such Product in each country if such Product is an Antigen Product. For Products which are also subject to a Collaboration Agreement, such Collaboration Agreement may contain additional Royalty Payments as may be negotiated and agreed by the Parties and any such Royalty Payments will be in consideration for the access to the additional technology under such Collaboration Agreement and will be in addition to any Royalty Payments due under this Agreement and will, for clarity, be subject to a separate royalty term under such Collaboration Agreement as may be agreed between the Parties.

**(b) Adjustment for Third Party IP**. If Adagio enters into any Third Party Patent Licenses, then [***] of the net sales royalties actually paid to the Third Party under the Third Party Patent License with respect to Net Sales of any given Product in any given calendar quarter in any given country may be offset against the Royalty Payment, if any, that would otherwise have been payable to Adimab with respect to such same Net Sales; *provided*, *however*, that in no event will the royalty owed to Adimab be reduced by more than [***] of the payment which would otherwise be due hereunder. It is understood, agreed and acknowledged that Adimab's allowing Adagio to claim the credit of this Section 4.5(b) (*Adjustment for Third Party IP*) as to any particular Third Party Patent License: (i) does not mean Adimab believes that the licensed Patents are valid and were infringed or Cover any aspect of the discovery or optimization work by Adimab; (ii) does not mean Adimab agrees with Adagio's opinion as to the likelihood of success of a claim of such infringement or Coverage; (iii) does not mean that Adimab believes Adagio's opinion as to any of the foregoing is reasonable; and (iv) is not and will not be under any circumstances construed as an admission of any kind. Adimab may have many reasons not to challenge any given assertion of the credit of this Section 4.5(b) (*Adjustment for Third Party IP*) by Adagio, including: (1) maintaining good relations with a counterparty; (2) an assessment that the costs of the credit are outweighed by the benefits of Adagio having a license in place that makes it feel comfortable to proceed with the Product (resulting in a greater likelihood of milestones and royalties being paid to Adimab); (3) resource limitations that make it impracticable to challenge Adagio's assertion of such credit even though Adimab may disagree whether this is proper; and (4) other reasons other than thinking that the licensed Third Party Patents Cover or were infringed by any aspect of the discovery or optimization work.

**(c) Know-How Royalty**. For clarity, the Patent licenses granted to Adagio under this Agreement are non-royalty-bearing and the Parties have negotiated Royalty Payments based on the value of the Know-How (primarily in the form of trade secrets) used in the generation of Optioned Antibodies that are assigned to Adagio hereunder. The Parties share the expectation that Adagio will obtain its own Patent protection for Products and agree that the use of Program Patents in calculating the length of the Royalty Term is the result of an arms-length negotiation on a reasonable length for royalty payments with respect to such Know-How rather than any suggestion that the royalty payments pertain to a license of Patents.

**4.6 Quarterly Payment Timings**. All Royalty Payments due under Section 4.5 (*Royalties*) will be paid quarterly within [***] after the end of the relevant calendar quarter for which royalties are due.

**4.7 Royalty Payment Reports**. With respect to each calendar quarter, within [***] after the end of the calendar quarter, Adagio will provide to Adimab a written report stating the number and description of all Products sold during the relevant calendar quarter; the gross sales associated with such sales; and the calculation of Net Sales on such sales, including the amount of any deduction provided for in the definition of Net Sales. The report will provide all such information on a country-by-country and Product-by-Product basis.

**4.8 Payment Method**. All payments due under this Agreement to Adimab will be made by bank wire transfer in immediately available funds to an account designated by Adimab. All payments hereunder will be made in the legal currency of the United States of America, and all references to "**$**" or "**dollars**" will refer to United States dollars (*i.e.*, the legal currency of the United States).

**4.9 Taxes**. All payments under this Agreement are exclusive of all taxes (such as taxes imposed on the production, sale, delivery or use of a Product, including, without limitation, sales, use, excise or value added taxes) other than income taxes owed by Adimab as a result of the payments made hereunder. The Parties agree to cooperate with one another and use reasonable efforts to minimize obligations for any taxes required by applicable law to be withheld or deducted from any royalties, milestone payments or other payments made by Adagio to Adimab under this Agreement, including by completing all procedural steps, and taking all reasonable measures, to ensure that any withholding tax is reduced or eliminated to the extent permitted under applicable law, including income tax treaty provisions and related procedures for claiming treaty relief. To the extent that Adagio is required to deduct and withhold taxes on any payment to Adimab, Adagio will deduct and withhold such taxes and pay the amounts of such taxes to the proper government authority in a timely manner and promptly submit to Adimab an official tax certificate or other evidence of such withholding sufficient to enable Adimab to claim such payment of taxes. Adagio will provide Adimab with reasonable assistance in order to allow Adimab to recover, as permitted by applicable law, withholding taxes, value added taxes or similar obligations resulting from payments made hereunder or to obtain the benefit of any present or future treaty against double taxation which may apply to such payments. Adimab will provide Adagio with any tax forms that may be reasonably necessary in order for Adagio not to withhold tax or to withhold tax at a reduced rate under an applicable bilateral tax income treaty. Adimab will use reasonable efforts to provide any such tax forms to Adagio at least [***] prior to the due date identified by Adagio for any payment for which Adimab desires that Adagio apply a reduced withholding rate. Adagio will make all payments hereunder from an entity domiciled in the United States and a bank account held by a bank in the United States. Adagio will not withhold from any payment any income or similar tax assessed by any jurisdiction other than the United States.

**4.10 Records; Inspection**.

**(a) Maintenance of Records**. Adagio will keep complete and accurate records of its sales and other dispositions (including use in clinical trials, or provision on a compassionate use basis or as marketing samples) of Optioned Antibodies and Products including all records that may be necessary for the purposes of calculating all payments due under this Agreement for a period of [***] from the calendar quarter in which any such payment was due. Adagio will make such records available for inspection by an independent certified public accountant from a nationally recognized (in the U.S.) accounting firm selected by Adimab at Adagio's premises in the United States on reasonable notice during regular business hours.

**(b) Audit Rights**. At Adimab's expense no more than [***] per calendar year, Adimab has the right to retain an independent certified public accountant from a nationally recognized (in the U.S.) accounting firm to perform on behalf of Adimab an audit, conducted in accordance with U.S. generally accepted accounting principles (GAAP), of such books and records of Adagio as are deemed necessary by the independent public accountant to report on Net Sales for the period or periods requested by Adimab and the correctness of any report or payments made under this Agreement.

**(c) Underpayment**. If the audit reveals an underpayment, Adagio will promptly pay to Adimab the amount of such underpayment plus interest in accordance with Section 4.14 (*Late Payments*). If the audit reveals that the monies owed by Adagio to Adimab have been understated by more than [***] for the period audited, Adagio will, in addition, pay the costs of such audit.

**4.11 Licensee Reports, Records and Audits**. Any agreements with Licensees will include an obligation for the Licensee to (a) maintain records adequate to document and verify the proper payments (including milestones and royalties) to be paid to Adimab; (b) provide quarterly reports to Adimab with sufficient information to allow such verification; and (c) allow Adimab (or Adagio if requested by Adimab) to verify the payments due.

**4.12 Foreign Exchange**. If any currency conversion will be required in connection with the calculation of amounts payable hereunder, such conversion will be made using the exchange rates reported on the [***] business day prior the payment due date for the purchase and sale of U.S. dollars, as reported by the [***]. With any payment in relation to which a currency conversion is performed to calculate the amount of payment due, Adagio will provide to Adimab a true, accurate and complete copy of the exchange rates used in such calculation.

**4.13 Non-refundable, non-creditable payments**. Each payment that is required under this Agreement is non-refundable and non-creditable except to the extent set forth in Section 4.5(b) (*Adjustment for Third Party IP*).

**4.14 Late Payments**. Any amount owed by Adagio to Adimab under this Agreement that is not paid within the applicable time period set forth herein will accrue interest at the rate of [***] calculated on a [***] basis, or, if lower, the highest rate permitted under applicable law.

## ARTICLE 5

## INTELLECTUAL PROPERTY

**5.1 Ownership and Inventorship**.

**(a) Program Inventions and Program Patents**.

**(i) Adimab Platform Technology Patents**. Adimab will solely own, regardless of inventorship, all Adimab Platform Technology Improvements made under the Research Programs.

**(ii) Program Antibody Patents Prior to Expiration of Evaluation Term**. Prior to the expiration of the Evaluation Term, Adimab will solely own all Program Antibody Patents, although Adagio will direct prosecution of such Program Antibody Patents in accordance with Section 5.4(b) (*Program Antibody Patents*).

**(iii) Program Antibody Patents After Expiration of Evaluation Term.**

**(1) Optioned Program Antibody Patents**. On a Research Program-by-Research Program basis, from and after the date of Option exercise, Adagio will own, regardless of inventorship, the Optioned Program Antibody Patents, subject to the terms and conditions of this Agreement.

**(2) Program Antibody Patents Disclosing Non-Optioned Antibodies.** On a Research Program-by-Research Program basis, from and after the date of expiration of the Evaluation Term, Adimab will continue to own, regardless of inventorship, all Patents that disclose Non-Optioned Antibodies. Adagio will promptly cause such Program Antibody Patents to be abandoned in accordance with Section 5.4(b) (*Program Antibody Patents*).

**(iv) Other Program Patents and Program Inventions**. All Program Patents and Program Inventions other than those referred in subsections (i) through (iii) of this Section 5.1(a) (*Program Inventions and Program Patents*) will be owned based on inventorship. Subject to the licenses granted in Section 3.2(b) (*Development and Commercialization License and Assignment*), Program Inventions which are jointly owned by Adimab and Adagio may be freely practiced by both Parties. The Parties will cooperate in any decision to patent such Program Invention and the prosecution of any Program Patents Covering such Program Inventions, including equally sharing the cost of Patent prosecution; *provided*, *however*, that in the event that one Party declines to participate in the costs of Patent prosecution in any jurisdiction, then such Party will assign all right, title, and interest in such Patent to the other Party in such jurisdiction.

**(b) Pre-Existing Patents**. To avoid doubt, nothing in this Agreement will alter the ownership of the Parties' pre-existing Patents.

**(c) Inventorship**. Inventorship for purposes of this Agreement, and all intellectual property-related definitions in this Agreement, will be determined in accordance with United States patent law.

**5.2 Assignment**. Each Party hereby assigns to the other Party Program Inventions and associated Patents and Know-How as necessary to achieve ownership as provided in Section 5.1 (*Ownership and Inventorship*). Each assigning Party will execute and deliver all documents and instruments reasonably requested by the other Party to evidence or record such assignment or to file for, perfect or enforce the assigned rights. Each assigning Party hereby appoints the other Party as attorney-in-fact solely to execute and deliver the foregoing documents and instruments if such other Party after making reasonable inquiry does not obtain them from the assigning Party.

Each Party will perform its activities under this Agreement through personnel who have made a similar assignment and appointment to and of such Party. Each assigning Party will make its relevant personnel (and their assignments and signatures on such documents and instruments) reasonably available to the other Party for assistance in accordance with this Article 5 (*Intellectual Property*) at no charge.

**5.3 Disclosure**. During the Research Term and Evaluation Term, each Party will promptly disclose to the other Party the making, conception or reduction to practice of any Program Inventions that would be Covered by Program Antibody Patents or in Adagio's case that are Adimab Platform Technology Improvements (which, to avoid doubt, are assigned to Adimab under this Agreement). Such disclosure will occur as soon as possible, but in any case within [***] after the Party determines such Program Inventions have been invented. To avoid doubt, this Section 5.3 (*Disclosure*) will not be read to require Adimab to disclose Program Inventions constituting Adimab Platform Technology Improvements to Adagio.

**5.4 Program Patent Prosecution, Maintenance and Enforcement**.

**(a) Adimab Platform Technology**. Adimab will have the sole right (but not the obligation) to file, prosecute, maintain, defend and enforce all Program Patents that claim Adimab Platform Technology Improvements and all Adimab Platform Patents, all at its own expense; *provided*, *however*, that Adimab shall not include in any such Program Patents any claims to (i) Program Inventions other than those that claim the Adimab Platform Technology or (ii) the Program Antibodies.

**(b) Program Antibody Patents**. On a Target-by-Target basis, Adagio will have the sole right to file and prosecute all Program Antibody Patents, at Adagio's expense, and prior to Option exercise, Adagio will record Adimab as the sole assignee. Such right will continue for the duration of the longer of the Evaluation Term and, if Adagio exercises the Option, the Term, subject to all of the following:

**(i) No Disclosure of Sequences Prior to Option Exercise**. Prior to Option exercise, neither Adimab nor Adagio will disclose the sequence of any Program-Benefited Antibody in any Program Antibody Patent, or during the prosecution of any Program Antibody Patent, unless such Program Antibody Patent and prosecution history can be prevented from publishing. Adagio will prevent the publication of any Program Antibody Patent prior to Option exercise (e.g., by exercising the Option prior to publication or expressly abandoning such Program Antibody Patent).

**(ii) Abandonment Prior to Publication if No Option Exercise**. If Adagio does *not* exercise the Option, then all Program Antibody Patents that were filed (if any) will be abandoned prior to public disclosure. Within [***] after the Evaluation Term expiring, Adagio will make any and all filings necessary to result in such abandonment without publication (at Adagio's expense) and provide documentation thereof to Adimab, and the licenses to such Program Antibody Patents provided to Adagio under Article 3 (*Licenses; Option; Development & Commercialization*) will expire as of the expiration of such Evaluation Term.

**(iii) No Disclosure of Non-Optioned Antibodies**. If Adagio *does* exercise the Option, then Adagio will ensure that the sequences of Non-Optioned Antibodies will not be disclosed and all Program Antibody Patents that had been filed for such Target that disclose Non-Optioned Antibodies for that Target will be promptly abandoned without being published and within [***] after the Final Optioned Antibody Selection Date. Adagio will make any and all filings necessary to result in such abandonment without publication (at Adagio's expense) and provide documentation thereof to Adimab, and the licenses to such Program Antibody Patents provided to Adagio under Article 3 (*Licenses; Option; Development & Commercialization*) will expire as of the exercise of such Option.

**(iv) Prosecution of Patents**. If Adagio *does* exercise the Option, (x) Adagio will prosecute at least [***] corresponding Optioned Program Antibody Patent in each Major Market, and such other countries as are required to be consistent with the Commercially Reasonable Efforts standard and (y) as between the Parties, Adagio will have the sole right (but not the obligation) to prosecute, maintain, enforce, and defend all Optioned Program Antibody Patents, and Adagio (instead of Adimab) will be recorded as the sole assignee.

**(v) Costs of Prosecution**. Adagio will be solely responsible for all costs of the activities under this Section 5.4(b) (*Program Antibody Patents*), except to the extent Adimab hires counsel to review and comment on Adagio's prosecution under Section 5.4(b)(vi) (*Right to Review*), in which case Adimab will be solely responsible for the fees to such counsel.

**(vi) Right to Review**. Adimab will have the right to review and comment on prosecution and enforcement of the Program Antibody Patents, including drafts of patent applications prior to filing such applications with the applicable patent offices, solely for purposes of (x) determining which Adimab employees, if any, are inventors with respect to the claimed subject matter, (y) ensuring that such Program Antibody Patents correctly describe activities undertaken by Adimab, and (z) ensuring that such Program Antibody Patents do not disclose Adimab Platform Technology, including any Adimab Platform Technology Improvements. Adagio will provide Adimab with copies of material correspondence with patent offices relating thereto (including patent applications, office actions and the like) promptly after receipt and drafts of all filings and correspondence with such offices no less than [***] in advance of filing.

**(vii) Enforcement**. After Option exercise with respect to a Research Program, Adagio will have the sole right (but not the obligation) to enforce all Program Antibody Patents with respect to a Research Program. Any proceeds received by Adagio from such enforcement, whether by way of damage awards, settlement, or otherwise, will be deemed to be Net Sales hereunder.

**(c) Program Antigen Patents**. On a Target-by-Target basis, Adagio will have the sole right to file and prosecute all Program Antigen Patents, at Adagio's expense, subject to all of the following:

**(i) Prosecution of Patents**. Following the start of IND-enabling toxicology studies with respect to an Adimab Validated Antigen, Adagio will prosecute at least [***] Program Antigen Patent in each Major Market, and such other countries as are required to be consistent with the Commercially Reasonable Efforts standard and as between the Parties, Adagio will have the sole right (but not the obligation) to prosecute, maintain, enforce, and defend all Program Antigen Patents. For clarity, Adagio will be recorded as the sole assignee of all Program Antigen Patents.

**(ii) Costs of Prosecution**. Adagio will be solely responsible for all costs of the activities under this Section 5.4(c) (*Program Antigen Patents*), except to the extent Adimab hires counsel to review and comment on Adagio's prosecution under 5.4(c) (iii) (*Right to Review*), in which case Adimab will be solely responsible for the fees to such counsel.

**(iii) Right to Review**. Adimab will have the right to review and comment on prosecution and enforcement of the Program Antigen Patents, including drafts of patent applications prior to filing such applications with the applicable patent offices, solely for purposes of (x) determining which Adimab employees, if any, are inventors with respect to the claimed subject matter, (y) ensuring that such Program Antigen Patents correctly describe activities undertaken by Adimab, and (z) ensuring that such Program Antigen Patents do not disclose Adimab Platform Technology, including any Adimab Platform Technology Improvements. Adagio will provide Adimab with copies of material correspondence with patent offices relating thereto (including patent applications, office actions and the like) promptly after receipt and drafts of all filings and correspondence with such offices no less than [***] in advance of filing.

**(iv) Enforcement**. Adagio will have the sole right (but not the obligation) to enforce all Program Antigen Patents with respect to a Research Program. Any proceeds received by Adagio from such enforcement, whether by way of damage awards, settlement, or otherwise, will be deemed to be Net Sales hereunder.

**(d) Patent Prosecution and Maintenance**. For purposes of this Section 5.4 (*Program Patent Prosecution and Maintenance*) the terms "prosecution" and "maintenance" (including variations such as "prosecute" and "maintain") means, with respect to a Patent, the preparation, filing, prosecution (including conducting all correspondence and interactions with any patent office and seeking, conducting and defending any interferences, inter partes reviews, reissue proceedings, reexaminations, and oppositions and similar proceedings) and maintenance (including payment of any patent annuity fees) of such Patent, as well as re-examinations, reissues, appeals, post grant reviews (PGR), inter partes reviews (IPR) and requests for patent term adjustments, patent term extensions, supplementary protection certificates, or their equivalents with respect to such Patent, and the initiation or defense of interferences, oppositions and other similar proceedings with respect to the particular Patent, and any appeals therefrom. For clarity, "prosecution" and "maintenance" (including variations such as "prosecute" and "maintain") exclude any enforcement action with respect to a Patent.

**(e) Responsibility**. It is understood and agreed that searching for, identification and evaluation of Third-Party Patents that may apply to any Excluded Third Party Technology or Third Party Sequence IP, including Patents that apply Program-Benefited Antibodies and Products based on sequence, Target, methods of treatment using any Program-Benefited Antibodies, or the like is the responsibility of Adagio, and that Adimab will have no responsibility for the foregoing nor liability if any such Third-Party Patents exist.

**5.5 Cooperation of the Parties**. At the reasonable request of the responsible Party (as provided for in this Article 5 (*Intellectual Property*)), the other Party agrees to cooperate fully in the preparation, filing, prosecution, enforcement and maintenance (including conducting or participating in *inter partes* reviews, post grant reviews, derivation proceedings, interferences and oppositions and the like) of any Program Patents under this Agreement. Such cooperation includes executing all papers and instruments (or causing its personnel to do so) reasonably useful to enable the other Party to apply for and to prosecute patent applications in any country; and promptly informing the other Party of any matters coming to such Party's attention that may affect the preparation, filing, prosecution, enforcement or maintenance of any such Patents. Notwithstanding the foregoing, Adimab will not be required pursuant hereto to disclose Adimab Platform Technology to Adagio or to participate in any action against another Adimab customer.

## ARTICLE 6

## CONFIDENTIALITY; PUBLICITY

**6.1 General Confidentiality Obligations**.

**(a) Ownership of Confidential Information**. Any and all confidential or proprietary information disclosed to one Party by the other Party under this Agreement, including information regarding additional potential areas of collaboration between the Parties, is the "**Confidential Information**" of the disclosing Party; *provided, however*, that, notwithstanding the foregoing, (i) Confidential Information which constitutes Know-How will be owned by the Party which owns such Know-How as a result of the application of Article 5 (*Intellectual Property*), regardless of which Party disclosed such information, (ii) information related to Adimab Platform Technology and information embodied in Adimab Materials is Adimab's Confidential Information, and (iii) information embodied in the Adagio Materials is Adagio's Confidential Information.

**(b) No Requirement to Disclose Adimab Platform Technology or Excluded Adimab Technology**. Notwithstanding anything to the contrary in this Agreement, Adimab will not be required to disclose any Adimab Platform Technology, including Adimab Platform Technology Improvements, or Excluded Adimab Technology to Adagio except the extent set forth in a Research Plan. In the event that reports, records or data include disclosure of Adimab Platform Technology, Adimab Platform Technology Improvements, or Excluded Adimab Technology, Adimab may redact those portions that would disclose Adimab Platform Technology, including Adimab Platform Technology Improvements, or Excluded Adimab Technology prior to delivery to Adagio or review or inspection by Adagio.

**(c) Treatment of CDR Sequence Information**. To avoid doubt, prior to exercise of the Option, sequence information with respect to the CDRs of Program Antibodies will be deemed the Confidential Information of both Parties. From and after the date of expiration of the Evaluation Term, (i) the sequence information as to the CDRs of Optioned Antibodies, if any, will be the Confidential Information of Adagio, and (ii) the sequence information as to the CDRs of Non-Optioned Antibodies will be the Confidential Information of Adimab.

**(d) Limits on Use and Disclosure of Confidential Information**. Each Party will receive and maintain the other Party's Confidential Information in strict confidence. Neither Party will disclose any Confidential Information of the other Party to any Third Party. Neither Party will use the Confidential Information of the other Party for any purpose other than as required to perform its obligations or exercise its rights hereunder. Each Party may disclose the other Party's Confidential Information to the receiving Party's employees and contractors requiring access thereto for the purposes of this Agreement, *provided, however*, that prior to making any such disclosures, each such person will be bound by written agreement to maintain Confidential Information in confidence and not to use such information for any purpose other than in accordance with the terms and conditions of this Agreement. Each Party agrees to take all steps necessary to ensure that the other Party's Confidential Information will be maintained in confidence including such steps as it takes to prevent the disclosure of its own proprietary and confidential information of like character. Each Party agrees that this Agreement will be binding upon its employees and contractors involved in the activities contemplated hereby and that it will be liable for any breach by its employees or contractors. Each Party will take all steps necessary to ensure that its employees and contractors will comply with the terms and conditions of this Agreement. The foregoing obligations of confidentiality and non-use will survive, and remain in effect for a period of [***] from, the termination or expiration of this Agreement in accordance with Article 9 (*Term*).

**6.2 Exclusions from Nondisclosure Obligation**. Information will not be considered Confidential Information and the nondisclosure and nonuse obligations in Section 6.1 (*General Confidentiality Obligations*) will not apply to the extent that the receiving Party can establish by competent written proof that it: (a) at the time of disclosure is publicly known; (b) after disclosure, becomes publicly known by publication or otherwise, except by breach of this Agreement by such Party; (c) was in such Party's possession at the time of the earlier of disclosure hereunder; (d) is received by such Party from a Third Party who has the lawful right to disclose the Confidential Information and who will not have obtained the Confidential Information either directly or indirectly from the disclosing Party; or (e) is independently developed by such Party (*i.e.*, without reference to Confidential Information of the disclosing Party).

**6.3 Required Disclosures**. If either Party is required, pursuant to a governmental law, regulation or order, to disclose any Confidential Information of the other Party, the Party which is required to disclose the Confidential Information of the other Party (a) will give advance written notice to the other Party, (b) will make a reasonable effort to assist the other Party to obtain a protective order requiring that the Confidential Information so disclosed be used only for the purposes for which the law, regulation or order required, and (c) will use and disclose the Confidential Information solely to the extent required by the law, regulation or order.

**6.4 Terms of Agreement**. The terms of this Agreement are the Confidential Information of both Parties; *provided, however* that (a) either Party may disclose that this Agreement include provisions that provide for Adimab's exclusivity to Adagio within the Scope and (b) each Party will be entitled to disclose the terms of this Agreement under legally binding obligations of confidence and limited use to: legal, financial and investment banking advisors; and potential and actual investors, acquirers and licensees or sublicensees doing diligence and counsel for the foregoing. In addition, if legally required, a copy of this Agreement may be filed by either Party with the U.S. Securities and Exchange Commission (or relevant ex-U.S. counterpart). In that case, the filing Party will if requested by the other Party diligently seek

confidential treatment for terms of this Agreement for which confidential treatment is reasonably available, and will provide the non-filing Party reasonable advance notice of the terms proposed for redactions and a reasonable opportunity to request that the filing Party make additional redactions to the extent confidential treatment is reasonably available under the law. The filing Party will seek and diligently pursue such confidential treatment requested by the non-filing Party.

**6.5 Return of Confidential Information**. Promptly after the termination or expiration of this Agreement for any reason, each Party will return to the other Party all tangible manifestations of such other Party's Confidential Information at that time in the possession of the receiving Party; *provided, however*, that such receiving Party may retain one (1) copy of each document or description thereof in its files for the sole purpose of maintaining a record of what it received in confidence and to comply with its confidentiality obligations hereunder; and that the obligation of the receiving Party to return Confidential Information pursuant to this Section 6.5 (*Return of Confidential Information*) will not apply (a) to copies of electronically stored Confidential Information made as a matter of routine information technology backup, *provided, however, that* it is only accessible to receiving Party's permitted recipients that are responsible for maintaining the receiving Party's electronic backup services, and (b) to Confidential Information or copies thereof which must be retained pursuant to mandatory applicable law. Any Confidential Information retained will continue to be subject to the terms of this Agreement.

**6.6 Publicity**.

**(a) Press Releases**. Other than repeating information in a previously approved press release, neither Party will generate or allow any further publicity regarding this Agreement or the transaction or research contemplated hereunder in which the other Party is identified, without giving the other Party the opportunity to approve such new press release. Adimab regularly issues press releases that group multiple achievements of Adimab (such as new and expanded collaborations, option exercises, and achievement of milestones). Accordingly, subject to Adagio's written approval of the language, not to be unreasonably withheld or delayed, Adimab may disclose the existence (but not the financial terms) of this Agreement in a press release; *provided*, *however*, that the only portion of the press release as to which Adagio will have such consent right will be those portions that relate to this Agreement.

**(b) Announcement of Subsequent Events**. The Parties recognize the importance of announcing the exercise of any Option and the achievement of Milestone Events, and agree that Adimab may disclose these occurrences. At Adimab's discretion, Adimab will propose the text of an Adimab press release to announce each such event and Adagio will have the opportunity to review and approve such text (such approval not to be unreasonably withheld or delayed). For clarity, Adagio is free to disclose the achievement of significant development events without the prior approval of Adimab, and where not unreasonably cumbersome, Adagio will include in such disclosure a recognition of Adimab as the source of the Program Antibodies in such Products.

**(c) Acknowledgement**. In public disclosures (*e.g.*, press releases, posters, publications) regarding Program Antibodies or Products, Adagio will acknowledge that such Program Antibodies or Products were discovered or optimized, as applicable, using "the Adimab Platform", and will include Adimab co-authors, as appropriate in accordance with standard industry practice. Adimab will provide an electronic version of its logo for use in such contexts by Adagio upon request.

**6.7 Certain Data**. The Parties recognize the need for Adimab to advance and disclose the general capabilities of the Adimab Platform Technology. In connection therewith, notwithstanding this Article 6 (*Confidentiality; Publicity*), without disclosing Adagio's identity, the identity of the Target (although the class of protein of the Target may be disclosed), or the sequence of any Program Antibody or Adimab Validated Antigen, Adimab will be entitled to use and disclose general Program Antibody and Adimab Validated Antigen attributes (i.e., without identifying the specific Program Antibody or Adimab Validated Antigen), including the following: (a) Program Antibody binding affinities, target cross-reactivity, functional properties (*e.g.* neutralization, antibody-dependent cell-mediated cytotoxicity assays) (b) expression range regarding Program Antibodies, (c) sequence properties of Program Antibodies (*e.g.* germline family usage, clonal relatedness, CDR lengths, somatic mutation), (d) Program Antibody format (*e.g.*, monoclonal, Morrison multispecific, CAR-T, etc.), (e) developability data (*e.g.*, polyspecificity, expressibility, and aggregation data), (f) stage of development of Program-Benefited Antibodies (*e.g.*, "preclinical" or "Phase I"), and (g) immune response profiles following administration of Adimab Validated Antigens (*e.g.* cellular and humoral immune responses).

## ARTICLE 7

## REPRESENTATIONS AND WARRANTIES

**7.1 Mutual Representations**. Each of Adimab and Adagio hereby represents and warrants to the other of them that the representing and warranting Party is duly organized in its jurisdiction of incorporation; that the representing and warranting Party has the full power and authority to enter into this Agreement; that this Agreement is binding upon the representing and warranting Party; that this Agreement has been duly authorized by all requisite corporate action within the representing and warranting Party; and that the execution, delivery and performance by the representing and warranting Party of this Agreement and its compliance with the terms and conditions hereof does not and will not conflict with or result in a breach of any of the terms and conditions of or constitute a default under (a) any agreement or other instrument binding or affecting it or its property (including, in Adagio's case, the [***] Agreement), (b) the provisions of its bylaws or other governing documents or (c) any order, writ, injunction or decree of any governmental authority entered against it or by which any of its property is bound.

**7.2 Representations of Adimab**. Adimab hereby represents and warrants to Adagio that, as of the Effective Date:

**(a) Performance**. The performance of the Research Program and the grant the licenses and assignments that Adimab purports to grant under this Agreement do not conflict with Adimab's rights in and to the Adimab Platform Patents and Adimab Platform Technology.

**(b) No Complaints**. There are no complaints filed in court or, to Adimab's knowledge, otherwise threatened, in each case pending relating to Adimab Platform Patents or Adimab Platform Technology which, if decided in a manner adverse to Adimab, would materially affect Adimab's practice of the Adimab Platform Technology as contemplated by this Agreement.

**(c) No Judgments**. There are no judgments or settlements against Adimab or to which it is party which will materially affect Adimab's practice of the Adimab Platform Technology as contemplated in this Agreement. Adimab is not party to any settlement discussions that, if concluded as of the Effective Date, would result in a settlement which would materially affect Adimab's practice of the Adimab Platform Technology as contemplated in this Agreement.

**(d) No Misappropriation of Trade Secrets**. To Adimab's knowledge, the conception, development and reduction to practice of the Adimab Platform Technology, as it exists on the Effective Date, have not constituted or involved the misappropriation of trade secrets, know-how or similar rights or property of any person.

**(e) No Infringement**. In Adimab's reasonable judgment, the practice of the Adimab Platform Technology, as practiced by Adimab as of the Effective Date, does not infringe a valid, issued Patent not Controlled by Adimab or any of its Affiliates of which Adimab has knowledge.

**(f) Exclusion of Excluded Third Party Technology and Third Party Sequence IP**. Notwithstanding the foregoing, Adimab specifically excludes any representations with respect to any Excluded Third Party Technology or Third Party Sequence IP.

**7.3 DISCLAIMER OF WARRANTIES**. EACH PARTY ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE EXPRESS WARRANTIES OF SECTION 7.1 (*MUTUAL REPRESENTATIONS*) AND SECTION 7.2 (*REPRESENTATIONS OF ADIMAB*), SUCH PARTY IS NOT RELYING UPON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND BY SUCH OTHER PARTY, EITHER EXPRESS OR IMPLIED, AND EACH PARTY DISCLAIMS ALL OTHER WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR THAT ANY PRODUCTS DEVELOPED UNDER THIS AGREEMENT ARE FREE FROM THE RIGHTFUL CLAIM OF ANY THIRD PARTY, BY WAY OF INFRINGEMENT OR THE LIKE OR THAT ANY PROGRAM PATENTS WILL ISSUE OR BE VALID OR ENFORCEABLE.

## ARTICLE 8

## INDEMNIFICATION

**8.1 Indemnification by Adimab**. Adimab hereby agrees to indemnify, defend and hold harmless (collectively, "**Indemnify**") Adagio, its Affiliates, and their respective directors, officers, agents and employees (collectively, "**Adagio Indemnitees**") from and against any and all liability, loss, damage or expense (including without limitation reasonable attorneys' fees) (collectively, "**Losses**") they may suffer as the result of Third-Party claims, demands and actions (collectively, "**Third-Party Claims**") arising out of or relating to (a) the gross negligence or intentional misconduct of any Adimab Indemnitees, or (b) any breach of this Agreement by any Adimab Indemnitees (including of any a representation or warranty made by Adimab under Article 7 (*Representations and Warranties*)), except in each case to the extent of any Losses (a) attributable to the negligence or intentional misconduct of any Adagio Indemnitee, or (b) for which Adagio is required to Indemnify Adimab pursuant to Section 8.2 (*Indemnification by Adagio*).

**8.2 Indemnification by Adagio**. Adagio hereby agrees that it and its Licensees will Indemnify Adimab, its Affiliates, and their respective directors, officers, agents and employees (collectively, "**Adimab Indemnitees**") from and against any and all Losses they may suffer as the result of Third-Party Claims arising out of or relating to (a) the gross negligence or intentional misconduct of any Adagio Indemnitees, (b) any breach of this Agreement by an Adagio Indemnitee (including of any representation or warranty made by Adagio under Article 7 (*Representations and Warranties*)), (c) Adagio's research, testing, development, manufacture, use, sale, distribution, licensing or commercialization of Program-Benefited Antibodies or Products, (c) Adimab's use of any Adagio Materials in accordance with this Agreement and the Research Plan, and (d) the use by Adagio or its Licensees of any Excluded Third Party Technology or Third Party Sequence IP, and (e) obligations of Adagio to any Licensee, except in each case to the extent of any Losses (i) attributable to the negligence or intentional misconduct of any Adimab Indemnitee, or (ii) arising out of any breach of a representation or warranty made by Adimab in Article 7 (*Representations and Warranties*).

**8.3 Indemnification Procedures**. Each of the foregoing agreements to Indemnify is conditioned on the relevant Adimab Indemnitees or Adagio Indemnitees (a) providing prompt written notice of any Third-Party Claim giving rise to an indemnification obligation hereunder, (b) permitting the indemnifying Party to assume full responsibility to investigate, prepare for and defend against any such Third-Party Claim (but only to the extent and for such period of time as such indemnifying Party agrees in writing with such indemnified Party that the indemnifying Party will be solely responsible for any and all such monetary damages), (c) providing reasonable assistance in the defense of such claim at the indemnifying Party's reasonable expense, and (d) not compromising or settling such Third-Party Claim without the indemnifying Party's advance written consent. If the Parties cannot agree as to the application of the foregoing Section 8.1 (*Indemnification by Adimab*) and Section 8.2 (*Indemnification by Adagio*), each may conduct separate defenses of the Third-Party Claim, and each Party reserves the right to claim indemnity from the other in accordance with this Article 8 (*Indemnification*) upon the resolution of the underlying Third-Party Claim.

**8.4 Limitation of Liability**. EXCEPT TO THE EXTENT SUCH PARTY MAY BE REQUIRED TO INDEMNIFY THE OTHER PARTY UNDER THIS ARTICLE 8 (INDEMNIFICATION) OR AS REGARDS A BREACH OF A PARTY'S RESPONSIBILITIES PURSUANT TO SECTION 3.6 (COVENANT NOT TO EXCEED LICENSE), SECTION 9.4 (COMMITMENTS REGARDING PROGRAM-BENEFITED ANTIBODIES), OR ARTICLE 6 (CONFIDENTIALITY; PUBLICITY), IN NO EVENT WILL EITHER PARTY OR ANY OF ITS AFFILIATES BE LIABLE TO THE OTHER PARTY OR ANY OF ITS AFFILIATES FOR SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING LOSS OF PROFITS, WHETHER IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREIN OR ANY BREACH HEREOF.

## ARTICLE 9

## TERM

**9.1 Term**. The term (the "**Term**") of this Agreement will commence on the Effective Date and will expire upon (a) in the event that no Option is exercised, the conclusion of the last-to-expire Evaluation Term; or (b) in the event that an Option is exercised, on a country-by-country and Product-by-Product basis on the expiration of the last Royalty Term for a Product in the particular country, in each case, unless earlier terminated by a Party as set forth in this Article 9 (*Term*). Upon expiration of the Term pursuant to clause (b) of the previous sentence, on a Product-by-Product and country-by-country basis, all licenses granted to Adagio hereunder with respect to such Product and country will continue on a non-exclusive, fully paid, worldwide, royalty-free, irrevocable basis, including the right to grant and authorize sublicenses.

**9.2 Material Breach**. Either Party may terminate this Agreement for the material breach of this Agreement by the other Party, if such breach remains uncured [***] following written notice from the non-breaching Party to the breaching Party specifying such breach; *provided, however*, that if Adimab alleges that such breach is that Adagio has failed to comply with its obligations under Section 3.4 (*Diligent Development and Commercialization*) and such breach is not reasonably capable of cure within such [***] period, then Adagio shall submit to Adimab a plan a for Adagio to regain compliance with Section 3.4 (*Diligent Development and Commercialization*) and Adimab will have no right to terminate this Agreement so long as Adagio is using Commercially Reasonable Efforts to carry out such plan. Any right to terminate this Agreement under this Section 9.2 (*Material Breach*) will be stayed and the cure period will be tolled if, during any cure period, the Party alleged to have been in material breach has initiated dispute resolution in accordance with Section 10.2 (*Dispute*) with respect to the alleged breach, which stay and tolling will continue until such dispute has been resolved in accordance with Section 10.2 (*Dispute*).

**9.3 Termination for Convenience**. Adagio may terminate this Agreement at any time upon [***] written notice to Adimab.

**9.4 Commitments Regarding Program-Benefited Antibodies**.

**(a) Use of Program-Benefited Antibodies During the Evaluation Term**. During the Evaluation Term with respect to a Research Program, Adagio will not seek to or actually research, develop or commercialize any Program-Benefited Antibody, or product containing the foregoing, other than the activities permitted hereunder during the Research Term and the Evaluation Term for the purpose of determining whether or not to exercise the Option for a given Research Program.

**(b) Use of Non-Optioned Antibodies After Expiration of the Evaluation Term**. Subject to Adagio's right to identify additional Optioned Antibodies after the Evaluation Term pursuant to Section 3.2(a)(i) (*Option Exercise*), after the expiration of the Evaluation Term with respect to a Research Program, Adagio and its Licensees will not research, develop, manufacture or commercialize (i) Program-Benefited Antibodies other than Optioned Antibodies, (ii) Optioned Antibodies except as Products under this Agreement, or (iii) Non-Optioned Antibodies.

**(c) No Use of Program-Benefited Antibodies After Termination**. If this Agreement expires or terminates (other than an expiration under Section 9.1 (*Term*) following an Option exercise after all applicable Royalty Terms have expired), Adagio and its Licensees (i) will not research, develop, manufacture or commercialize any Program-Benefited Antibody or Product containing a Program-Benefited Antibody, (ii) will not license or otherwise grant rights to any entity to do the foregoing, and (iii) will not practice, license, or assign to a Third Party, option to a Third Party, or covenant not to sue a Third Party, with respect to Program Antibody Patents, Program-Benefited Antibodies, or products containing them (in each case, regardless of inventorship).

**(d) Payment Commitment for Program-Benefited Antibodies and Adimab Validated Antigen**. It is the intent of the Parties that Adagio and its Licensees will pay the Option Fee, Milestone Payments and Royalty Payments in accordance with Article 4 (*Financial Terms*) with respect to Program-Benefited Antibodies and Adimab Validated Antigens researched, developed, manufactured and commercialized by Adagio or its Licensees. Accordingly, the Parties agree that if Adagio or any of its Licensees researches, develops, manufactures, or commercializes any Program-Benefited Antibody or Adimab Validated Antigen, then Adagio will pay to Adimab the fees set forth in Article 4 (*Financial Terms*), including the Option Fee, Milestone Payments and Royalty Payments, as applicable, on the Program-Benefited Antibody or Adimab Validated Antigen as (or as if) a Product under this Agreement. Adagio shall include in each Licensee Agreement an obligation on the part of the applicable Licensee, in the event that Adagio is unwilling or unable to pay to Adimab any Milestone Payments and Royalty Payments that become due hereunder with respect to Optioned Antibodies or Adimab Validated Antigen developed or commercialized by such Licensee (because, for example, of the dissolution of Adagio for bankruptcy or other reasons), to make such payments owed to Adimab directly to Adimab. For clarity, in the event of breach of this Agreement (including breach of the other subsections of this Section 9.4 (*Commitments Regarding Program-Benefited Antibodies*)), the payment obligations described in this Section 9.4(d) (*Payment Commitment for Program-Benefited Antibodies*) will be in addition to any other remedies available to Adimab as a result of a breach hereof.

**9.5 Survival in All Cases**. Termination of this Agreement will be without prejudice to or limitation on any other remedies available to nor any accrued obligations of either Party. In addition, Section 2.3 (*Reports; Records*), Section 2.4 (*Adimab Materials*), Section 2.5 (*Adagio Materials*), Section 2.6 (*Certain Restrictions on the Use of Naïve Libraries and Antibodies*), Section 3.5 (*No Implied Licenses*), Section 3.6 (*Covenant Not to Exceed License*), Section 4.6 (*Quarterly Payment Timings*) through Section 4.14 (*Late Payments*) (with respect to payment obligations outstanding or having accrued as the effective date of termination or expiration), Section 5.1 (*Ownership and Inventorship*), Section 5.2 (*Assignment*), Section 5.4 (*Program Patent Prosecution and Maintenance*), Section 5.5 (*Cooperation of the Parties*), Section 7.3 (*Disclaimer of Warranties*), Section 9.4 (*Commitments Regarding Program-Benefited Antibodies*), Section 0.5 (*Survival in All Cases*), Section 9.6 (*Return of Adimab Materials*), and Section 9.7 (*Survival of Licensee Agreements*), and Article 1 (*Definitions*), Article 6 (*Confidentiality; Publicity*), Article 8 (*Indemnification*), and Article 10 (*Miscellaneous*) will survive any expiration or termination of this Agreement.

**9.6 Return of Adimab Materials**. Adagio will either return to Adimab or destroy (at Adimab's direction) all Adimab Materials (other than Adimab Materials relating to Optioned Antibodies) upon expiration or termination of the Evaluation Term without the Option being exercised, and all Adimab Materials on expiration or termination of this Agreement.

**9.7 Survival of Licensee Agreements**. In the event that: (a) Adagio has entered into a Licensee Agreement consistent with the terms of this Agreement (including the provisions of Section 3.2(b)(iii) (*Licensees*)), which Licensee Agreement includes either (i) worldwide commercialization rights, or (ii) commercialization rights for, at a minimum, [***]; (b) this Agreement is terminated; and (c) such Licensee Agreement is in effect at the time of such termination; then such Licensee Agreement will survive such termination of this Agreement; *provided, however,* that the Licensee will assume all of Adagio's obligations hereunder with respect to the Program-Benefited Antibodies covered by such Licensee Agreement (including those obligations set forth in Section 2.3(b) (*Reports By Adagio*) and Section 3.4 (*Diligent Development and Commercialization*)) and pays to Adimab all amounts that would have been due to Adimab from Adagio as a result of Licensee's activities under the scope of the Licensee Agreement (including those obligations set forth in Article 4 (*Financial Terms*)) and otherwise accepts Adagio's responsibilities hereunder (as applicable to such Licensee), including those set forth in Section 9.4 (*Commitments Regarding Program-Benefited Antibodies*).

## ARTICLE 10

## MISCELLANEOUS

**10.1 Independent Contractors**. The Parties will perform their obligations under this Agreement as independent contractors. Nothing contained in this Agreement will be construed to be inconsistent with such relationship or status. This Agreement and the Parties' relationship in connection with it will not constitute, create or in any way be interpreted as a joint venture, fiduciary relationship, partnership, or agency of any kind.

**10.2 Dispute Resolution**.

**(a) Initial Dispute Resolution**. Subject to Section 10.2(d) (*Court Actions*), either Party may refer any dispute in connection with this Agreement ("**Dispute**") not resolved by discussion of the Alliance Managers to senior executives of the Parties (for Adimab, [***] and for Adagio, [***]) for good-faith discussions over a period of not less than [***] (the "**Senior Executives Discussions**"). Each Party will make its executives reasonably available for such discussions.

**(b) Disputes Not Resolved Between the Parties**. Subject to Section 10.2(d) (*Court Actions*), if the Parties are unable to resolve the Dispute through the Senior Executives Discussions within such [***], then either Party may, as the sole and exclusive means for resolving Disputes under this Agreement, proceed to demand confidential arbitration by written notice to the other Party and making a filing with the American Arbitration Association ("**AAA**") in accordance with Section 10.2(c) (*Arbitration*). For clarity, each Party hereby acknowledges that both the fact of and nature of a Dispute is the Confidential Information of both Parties, and any disclosure of the fact of or the nature of such a Dispute would be highly damaging to the non-disclosing Party.

**(c) Arbitration**.

**(i) Use of AAA**. Any Dispute referred for arbitration will be finally resolved by binding arbitration in accordance with the most applicable rules of the AAA and judgment on the arbitration award may be entered in any court having jurisdiction.

**(ii) Selection of Arbitrator**s. The arbitration will be conducted by a panel of [***] people experienced in the business of biopharmaceuticals. If the issues in dispute involve scientific, technical or commercial matters, then any arbitrator chosen under this Agreement will have educational training or industry experience sufficient to demonstrate a reasonable level of relevant scientific, technical and commercial knowledge as applied to the pharmaceutical industry. If the issues in dispute involve patent matters, then at least one (1) of the arbitrators will be a licensed patent attorney or otherwise knowledgeable about patent law matters. Within [***] after a Party demands arbitration, each Party will select one person to act as arbitrator, and the two Party-selected arbitrators will select a third arbitrator within [***] after their own appointment. If the arbitrators selected by the Parties are unable or fail to agree upon the third arbitrator, then the third arbitrator will be appointed by the AAA. The place of arbitration will be Boston, Massachusetts. All proceedings and communications as part of the arbitration will be in English. The arbitrators will complete the arbitration proceedings and render an award within [***] after the third arbitrator is appointed.

**(iii) Costs**. Each Party will bear its own costs and expenses and attorneys' fees and an equal share of the arbitrators' fees and any administrative fees for arbitration, unless in each case the arbitrators agree otherwise, which they are hereby empowered, authorized and instructed to do if they determine that to be fair and appropriate.

**(iv) Confidentiality of Process and Awards**. Except to the extent necessary to confirm an award or as may be permitted by Section 6.3 (*Required Disclosures*) or Section 6.6(a) (*Press Releases*), neither Party will disclose the existence, content or results of an arbitration under this Agreement without the prior written consent of the other Party.

**(v) Statute of Limitations**. In no event will an arbitration be initiated after the date when commencement of a legal or equitable proceeding based on the subject matter of the Dispute would be barred by the applicable statute of limitations under New York law.

**(d) Court Actions**. Nothing contained in this Agreement will deny either Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a *bona fide* emergency or prospective irreparable harm, and such an action may be filed and maintained notwithstanding any ongoing discussions between the Parties or any ongoing arbitration proceeding. In addition, either Party may bring an action in any court of competent jurisdiction to resolve disputes pertaining to the validity, construction, scope, enforceability, infringement or other violations of Patents or other intellectual property rights, and no such claim will eb subject to arbitration pursuant to Section 10.2(c) (*Disputes Not Resolved Between the Parties*).

**10.3 Governing Law**. This Agreement will be governed by and interpreted in accordance with the laws of the State of New York, excluding its conflicts of laws principles with the exception of section 5-1401 and 5-1402 of New York General Obligations Law.

**10.4 Entire Agreement**. This Agreement (including its Exhibits) set forth all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties with respect to the subject matter hereof and supersedes and terminates all prior agreements and understandings between the Parties with respect to such subject matter; *provided, however*, that the Existing Agreement which covers the discovery of antibodies against certain sarbecoviruses discovered by Adimab prior to the Effective Date of this Agreement, and any optimization of such antibodies will continue in full force and effect with respect to such antibodies; provided, further, that any new discovery of antibodies against any Target, including sarbecoviruses, commenced by Adimab on behalf of Adagio after the Effective Date of this Agreement shall be governed by this Agreement. Although this Agreement is designed to work with a Collaboration Agreement, each of this Agreement and any Collaboration Agreement are intended to be free-standing agreements and each is intended to be the entire agreement with respect to the subject matter thereto. No subsequent alteration, amendment, change or addition to this Agreement will be binding upon the Parties unless reduced to writing and signed by the respective authorized officers of the Parties.

**10.5 Assignment**. Neither Party may assign in whole or in part this Agreement without the advance written consent of the other Party, except as set forth in the following sentences. Notwithstanding the foregoing, either Party may assign this Agreement in its entirety without such consent of the other Party (a) to an Affiliate or (b) to the successor to all or substantially all of its stock or assets to which this Agreement relates in connection with its merger with, or the sale of all or substantially all of its stock or assets to which this Agreement relates to, another entity, regardless of the form of the transaction. In addition, Adimab may assign this Agreement or any of its rights under this Agreement, without Adagio's consent, in connection with the sale of, monetization of, transfer of, or obtaining financing on the basis of the payments due to Adimab under this Agreement or debt or project financing in connection with this Agreement. This Agreement will be binding upon and will inure to the benefit of the Parties and their respective successors and permitted assigns. Any assignment of this Agreement not made in accordance with this Agreement is prohibited hereunder and will be null and void.

**10.6 Severability**. If one or more of the provisions in this Agreement are deemed unenforceable by law, then such provision will be deemed stricken from this Agreement and the remaining provisions will continue in full force and effect, and the Parties will substitute for the unenforceable provision an enforceable provision that conforms as nearly as possible with the original intent of the Parties.

**10.7 Force Majeure**. Both Parties will be excused from the performance of their obligations under this Agreement to the extent that such performance is prevented by a Force Majeure and the nonperforming Party promptly provides notice of the prevention to the other Party. Such excuse will be continued so long as the condition constituting Force Majeure continues and the nonperforming Party takes reasonable efforts to remove the condition, but no longer than [***].

**10.8 Notices**. Any notice required or permitted to be given under this Agreement will be in writing, will specifically refer to this Agreement and will be deemed to have been sufficiently given for all purposes if delivered by express delivery service or personally delivered, and such notice will be deemed to have been given upon receipt. Unless otherwise specified in writing, the addresses of the Parties will be as described below.

If to Adimab:

[***]

with a required copy to:

[***]

In the case of Adagio:

[***]

with a required copy to:

[***]

**10.9 Construction**. This Agreement has been prepared jointly and will not be strictly construed against either Party. Ambiguities, if any, in this Agreement will not be construed against any Party, irrespective of which Party may be deemed to have authored the ambiguous provision.

**10.10 Headings**. The headings for each Article and Section in this Agreement have been inserted for convenience of reference only and are not intended to limit or expand on the meaning of the language contained in the particular Article or Section.

**10.11 No Waiver**. Any delay in enforcing a Party's rights under this Agreement or any waiver as to a particular default or other matter will not constitute a waiver of such Party's rights to the subsequent enforcement of its rights under this Agreement, excepting only as to an express written and signed waiver as to a particular matter for a particular period of time executed by an authorized officer of the waiving Party.

**10.12 Performance by Affiliates**. A Party may perform some or all of its obligations under this Agreement through Affiliate(s) or may exercise some or all of its rights under this Agreement through Affiliates. However, each Party will remain responsible and be guarantor of the performance by its Affiliates and will cause its Affiliates to comply with the provisions of this Agreement in connection with such performance as if such Party were performing such obligations itself, and references to a Party in this Agreement will be deemed to also reference such Affiliate. In particular and without limitation, all Affiliates of a Party that receive Confidential Information of the other Party pursuant to this Agreement will be governed and bound by all obligations set forth in Article 6 (*Confidentiality; Publicity*), and will (to avoid doubt) be subject to the intellectual property assignment and other intellectual property provisions of Article 5 (*Intellectual Property*) as if they were the original Party to this Agreement (and be deemed included in the actual Party to this Agreement for purposes of all intellectual property-related definitions). A Party and its Affiliates will be jointly and severally liable for their performance under this Agreement.

**10.13 Counterparts**. This Agreement may be executed in one or more identical counterparts, each of which will be deemed to be an original, and which collectively will be deemed to be one and the same instrument. In addition, signatures may be exchanged by facsimile or PDF. 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 will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

*[Remainder of Page Left Intentionally Blank; Signature Page Follows]*

**IN WITNESS WHEREOF,** the Parties have by duly authorized persons executed this Agreement to be effective as of the Effective Date. The Parties acknowledge that the signature date below may not be the Effective Date.

**ADAGIO THERAPEUTICS, INC.:**

By: [***]
Title: [***]

Date: 5/21/2021

**ADIMAB, LLC:**

By: [***]
Title: [***]

Date: 5/21/2021

## EXHIBITS LIST

**A – FORM OF SEMI-ANNUAL PROGRAM UPDATE**

**2.1 – FORM OF RESEARCH PLAN**

**Exhibit A – Form of Adagio Semi-Annual Program Update**

[***]

**Exhibit 2.1 – Form of Research Plan**

[***]

Certain information has been excluded from this agreement (indicated by "[***]") because such information is both not material and the type that the registrant treats as private or confidential.

# COMMERCIAL MANUFACTURING SERVICES AGREEMENT

THIS COMMERCIAL MANUFACTURING SERVICES AGREEMENT is made as of December 24, 2020 by and between WuXi Biologics (Hong Kong) Limited, a corporation organized under the laws of Hong Kong, with its registered address at Flat/RM826, 8/F Ocean Centre Harbour City, 5 Canton Road TST, Hong Kong ("**WuXi Biologics**"), and Adagio Therapeutics, Inc., with an address at 303 Wyman Street, Suite 300, Waltham, MA 02451 ("**Client**"). WuXi Biologics and Client may be referred to herein as a "**Party**" or, collectively, as "**Parties**."

## RECITALS

WHEREAS, Client and its Affiliates are engaged in the discovery, development, manufacture and sale of biopharmaceutical products;

WHEREAS, WuXi Biologics has the requisite infrastructure, licenses, permits and capabilities, including trained and experienced personnel and technical skills, to manufacture and supply the Products (as defined below) to Client in accordance with this Agreement;

WHEREAS, Client wishes to engage WuXi Biologics for services relating to the commercial manufacture of the drug substance of Products as described in this Agreement ("**Services**"); and

WHEREAS, Client and WuXi Biologics entered a Cell Line License Agreement effective December 2, 2020 (the "**Cell Line License Agreement**");

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

## ARTICLE 1
## DEFINITIONS

Unless otherwise specifically provided herein, the following terms shall have the following meanings:

**1.1** "**Adverse Event**" means any unfavorable or unintended sign, symptom or disease temporally associated with the use of the Products by humans (including any adverse drug experience), whether or not considered related to the Products.

**1.2** "**Affiliate**" means a person or entity that Controls, is Controlled by or is under common Control with a Party, but only for so long as such control exists.

**1.3** "**Agreement**" means this agreement incorporating all schedules, as amended from time to time by written agreement of the Parties.

**1.4** "**Applicable Laws**" means the applicable provisions of constitutions, statutes, laws, rules, treaties, regulations, orders and decrees of all applicable Regulatory Authorities.

**1.5** "**Batch**" means a defined quantity of Product that has been or is being Manufactured in accordance with the Specifications.

**1.6** "**Certificate of Analysis**" means a certificate for testing of Specifications of a Product in a form agreed by both Parties.

**1.7** "**Certificate of Compliance**" means a document issued by WuXi Biologics attesting that a cGMP Product Batch has been manufactured in compliance with cGMP's and that Manufacturing Batch records have been reviewed and approved by WuXi Biologics' Quality Assurance.

**1.8** "**Certificate of Testing**" means a certificate for testing of selected Specifications of a Product in a form agreed by both Parties, for the selected testing performed by WuXi Biologics.

**1.9** "**Commercially Reasonable Efforts**" means, with respect to the efforts to be expended by either Party with respect to any objective, such reasonable, diligent, and good faith efforts as such Party would normally use to accomplish a similar objective under similar circumstances as expeditiously as possible, which in no event shall be less than the standard of care generally adhered to in the industry of such Party when providing such efforts.

**1.10** "**Confidential Information**" means (a) with respect to Client, any and all information (in whatever form, tangible or intangible) relating to Client's, its Affiliates' and/or their business partners', business, employee or customer information or data which is disclosed, or otherwise comes into possession of WuXi Biologics, directly or indirectly as a result of this Agreement and which is of a confidential nature (including, without limitation, any information relating to business affairs, operations, products, processes, methodologies, formulae, plans, intentions, projections, Intellectual Property rights, trade secrets, market opportunities, suppliers, customers, marketing activities, sales, software, computer and telecommunications systems, costs and prices, wage rates, records, finances and personnel); and (b) with respect to WuXi Biologics, any and all information (in whatever form, tangible or intangible) relating to WuXi Biologics' or its Affiliates' methodology, testing processes, packaging and manufacturing techniques, data collection and data management techniques which is disclosed, or otherwise comes into possession of Client, directly or indirectly as a result of this Agreement and which is of a confidential nature.

**1.11** "**Control**" means the ownership of more than fifty (50) percent of the voting stock of any organization or the legal power to direct or cause the direction of the general management of the organization as appropriate, and "**Controlled**" shall be construed accordingly.

**1.12** "**Current Good Manufacturing Practice**" or "**cGMP**" means all applicable standards relating to current manufacturing practices for intermediates, bulk products or finished pharmaceutical products (as appropriate), as required:

(a) by the standards, rules, principles and guidelines set out in the provisions of Chapter II of EC Commission Directive 2003/94/EC, together with Volume 4 of the Rules Governing Medicinal Products in the European Union entitled "EU Guidelines to Good Manufacturing Practice Medicinal Products for Human and Veterinary Use";

(b) by the provisions of 21 C.F.R., parts 210 and 211 and all applicable rules, regulations, orders and guidance published by the United States Food and Drug Administration;

(c) by the MHLW GMP/GQP ordinances and accompanying regulations in Japan;

(d) such other applicable standards as the Parties may agree in writing to reflect the requirements of Regulatory Authorities in the country of Manufacture or supply; and

(e) such other requirements as agreed between the Parties and set out in a Quality Agreement, if applicable, as amended and updated from time to time.

**1.13** "**Current Good Distribution Practices**" or "**cGDP**" means all applicable standards relating to current distribution practices of medicinal products for human use, as required:

(a) by the standards, rules, principles and guidelines set out in Article 84 and 85b(3) of EC Commission Directive 2001/83/EC, together with Directive 2011/62/EU and revised Guidelines published on November 2013 (2013/C 343/01);

(b) any other part of the world, such standards as the Parties may agree in writing to reflect the requirements of Regulatory Authorities in the country of Manufacture or supply; and

(c) such other requirements as agreed between the Parties and set out in the Quality Agreement, in each case, as amended and updated from time to time.

**1.14** "**Defect**" means, in respect of a Product, a failure to comply with the Product warranties set forth in 17.2. "**Defective**" shall be construed accordingly.

**1.15** "**Defective Product**" means a Product with a Defect.

**1.16** "**Delivery Terms**" shall mean FCA (Incoterms 2020) with respect to Products, or such other terms as may be agreed in writing between the Parties, and terms such as "**Delivery**" and "**Delivered**" shall be construed accordingly.

**1.17** "**Executive Officers**" means, together, the [***] or their respective designees.

**1.18** "**Force Majeure Event**" means in relation to either Party, any acts or restraints of governments or public authorities (including embargos, sanctions, prohibitions), war, terrorism, revolution, riot or civil disturbances or commotion, disruption of suppliers, pandemic, fire, explosion, accident, lightning, washout, storm, flood, sabotage, lack of adequate fuel, power, raw materials, transportation, labor dispute, general strike of a national or industry-wide nature, or any similar circumstances or occurrences (excluding the payment of money, unless the circumstance or occurrence directly affects all of a Party's payment mechanisms needed to make such payment) beyond the reasonable control (including the taking of reasonable precautions) of that Party.

**1.19** "**Governmental Authority**" means any court, tribunal, arbitrator, agency, legislative body, commission, official or other instrumentality of (a) any government of any country, (b) a federal, state, province, county, city or other political subdivision thereof or (c) any supranational body, including any Regulatory Authority.

**1.20** "**Hazardous Materials**" means any material or substance that, whether by its nature or use, is now or hereafter defined or regulated as a hazardous waste, hazardous substance, pollutant, or contaminant under any Applicable Laws relating to or addressing public and employee health and safety and protection of the environment, or which is toxic, explosive, corrosive, flammable, radioactive, carcinogenic, mutagenic or otherwise hazardous or which is or contains petroleum, gasoline, diesel, fuel, another petroleum hydrocarbon product, or polychlorinated biphenyls. Hazardous Materials specifically include asbestos-containing materials (ACM), mold and lead-based paints.

**1.21** "**Independent Expert**" means a laboratory or expert mutually agreed upon by the Parties, and if no agreement can be reached then the Parties will accept a laboratory or expert appointed by the International Chamber of Commerce of Switzerland.

**1.22** "**Intellectual Property**" means patents, trademarks, service marks, design rights, including applications for any of the foregoing, copyright, all rights in know-how, trade or business names and other rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world whether registerable or not. For the purposes of this definition, know-how shall mean any current and future scientific, technical, or commercial information, results and data of any type whatsoever, developed or generated in relation to the Products, in any tangible and intangible form, that is not in the public domain or otherwise publicly known, including, without limitation, discoveries, inventions, trade secrets, databases, practices, protocols, regulatory filings, methods, processes, techniques, biological and other materials, reagents, specifications, formulations, formulae, data (including pharmacological, biological, chemical, toxicological and clinical information, analytical, quality control and stability data, studies and procedures), manufacturing process and development information, results and data, whether or not patentable.

**1.23** "**Latent Defect**" means a Defect existing at the time of delivery of the Product in question to Client, but which could not reasonably be discovered by a visual inspection of its outer packaging.

**1.24** "**Losses**" means all losses, claims, liabilities, costs, awards, fines, penalties, expenses (including legal fees and other professional expenses) and damages of any nature whatsoever and whether or not reasonably foreseeable or avoidable.

**1.25** "**Manufacture**" means the planning, purchasing, manufacture, processing, compounding, storage, filling, packaging, labeling, leafleting, testing, sample retention, stability testing, release and dispatch of the Products. This term will also include variations such as "**Manufacturing**" and "**Manufactured**."

**1.26** "**Manufacturing License**" means any consent, permit, authorization or approval required for or in connection with the Manufacture of the Products at the Manufacturing Site(s), and the export/import of the Products to Client in accordance with the Delivery Terms (including any license required pursuant to Article 13.1 of the Directive 2001/20/EC or other applicable Regulatory Authority) including as applicable, a current drug establishment registration with the FDA as set forth in 21 C.F.R. §207.

**1.27** "**Manufacturing Site**" means the manufacturing facility of WuXi Biologics Co Ltd registered at 108 Meiliang Road. MaShan - Binhu District, Wuxi 214092, or such other manufacturing facility of WuXi Biologics as agreed to by the Parties pursuant to the change control procedures set out in the Quality Agreement.

**1.28** "**Materials**" means the active ingredients, raw materials, excipients, packaging materials and components used in the Manufacture of the Products.

**1.29** "**Payment Default**" means, Client's failure to pay an undisputed invoice on or before the payment due date for such invoice.

**1.30** "**Payment Default Rate**" means that, in the event of a Payment Default, interest of [***] will be accrued [***] (up to the maximum legally permissible rate in the Client's jurisdiction, or [***], whichever is less) of the overdue payment starting on the date such undisputed invoice was due to be paid.

**1.31** "**Price**" means, in respect of each Product, the price set out in Schedule 1.

**1.32** "**Product License**" means the product license or marketing authorization issued by a competent Regulatory Authority, or any other authorization(s) (as the case may be) required for the marketing, sale, distribution, importation, use, or clinical investigation of the Products by Client in the jurisdictions in which the foregoing activities take place, and any extension or renewal of any of the foregoing; provided that, for clarity, "Product License" shall not include any authorizations required for WuXi Biologics' Manufacturing activities under this Agreement and Wuxi Biologics shall be solely responsible for acquiring and maintaining such licenses and authorizations.

**1.33** "**Products**" means each of the Products set out on Schedule 1, as amended from time to time, that are Manufactured under this Agreement, including any applicable Product Schedule or Purchase Order.

**1.34 "Product Schedule"** means a schedule completed and entered into between the Parties for the Manufacture and supply of Product and/or related services, pursuant to this Agreement.

**1.35** "**Qualified Person**" means the person named in the Quality Agreement (or any replacement notified in writing by WuXi Biologics, from time to time), who is suitably qualified to enable WuXi Biologics to perform and discharge its quality management obligations as required by current Good Manufacturing Practice or other Applicable Laws (including, without limitation, Article 13.3 of Directive 2001/20/EC).

**1.36** "**Quality Agreement**" means the quality agreement related to the commercial Manufacture of the Products to be executed between the Parties prior to the performance by WuXi Biologics of any cGMP activities and substantially in the form set out in Schedule 2 hereto, which outlines the Parties' respective responsibilities on quality matters, as amended from time to time by written agreement between the Parties.

**1.37** "**Regulatory Authority**" means any multinational, federal, state, local, municipal or other Governmental Authority having jurisdiction over any aspect of the activities contemplated by this Agreement, including, but not limited to, the United States Food and Drug Administration ("**FDA**") and the European Medicines Agency ("**EMA**").

**1.38** "**Specifications"** means with respect to each Product, the material, technical specifications which are defined by Client and for the required quality and characteristics of the Product agreed between the Parties in writing in the Quality Agreement (as the same may be amended from time to time in accordance with this Agreement).

**1.39** "**Third Party"** means any person or entity other than Client or WuXi Biologics, or either of their Affiliates.

**1.40** "**Working Day**" means a day other than Saturday or Sunday or a day that is a public holiday in the jurisdiction in which Client is located as indicated in the Preamble, and the jurisdiction in which the Manufacturing Site is located.

**1.41 Other Terms**. The definition of other terms are set forth in the following sections of this Agreement.

## ARTICLE 2
## WUXI BIOLOGICS' OBLIGATIONS

**2.1 Obligation to Supply**. With effect from the Effective Date and subject to Client's obligations in Article 4 and Client's obligations in Article 7, WuXi Biologics agrees to Manufacture and sell to Client Products as ordered by Client in consideration of Client paying the Price for the Products and reserve capacity at WuXi Biologics' Manufacturing Site necessary to enable WuXi Biologics to Manufacture and supply Product in accordance with a Product Schedule and any binding portion of a Forecast.

**2.2 Standards Applicable to the Manufacture of the Product**. WuXi Biologics shall Manufacture the Products at the Manufacturing Site (a) in accordance with all material requirements of Current Good Manufacturing Practice, the Specifications, the Manufacturing License, the Quality Agreement, Client's Labeling and all Applicable Laws relevant to the Manufacture of the Products and (b) with personnel that are knowledgeable, qualified and trained to perform the activities required to Manufacture the Products in accordance with the terms and conditions of this Agreement.

**2.3 Use of Affiliates and Subcontractors**. WuXi Biologics may not, without the prior written consent of Client, (which will not be unreasonably withheld, delayed, or conditioned) use Third Party sub-contractors to conduct any elements of Manufacturing the Products except WuXi Biologics' Affiliate sub-contractors as specified per Schedule 4. For any subcontract authorized by Client, WuXi Biologics shall ensure that the subcontractor complies with the obligations and restrictions applicable to WuXi Biologics under this Agreement and shall further ensure that its subcontractor protects Client's interests in Confidential Information, Client Background IP and Client Arising IP. WuXi Biologics (a) shall manage the performance of the subcontractor at its sole cost and expense and (b) shall remain responsible to Client for all acts and omissions of any subcontractor and the performance of those subcontracted Manufacturing activities just as though WuXi Biologics had performed them itself and for purposes of this Agreement such acts or omissions and the performance of those subcontracted Manufacturing services shall be deemed to be WuXi Biologics' acts or omissions. WuXi Biologics shall be Client's sole point of contact regarding the Manufacturing services, including with respect to payment.

**2.4 Designated Vendors.**

(a) Approval of Designated Vendors. If Client elects, at its sole discretion, to require WuXi Biologics to procure Materials from Third Parties designated and approved by Client in writing (the "**Designated Vendors**") which are not then under contract with WuXi Biologics, Client shall so advise WuXi Biologics in writing, and WuXi Biologics shall establish supply arrangements with such Designated Vendors (which supply arrangements shall comply with the terms of this Agreement, the Quality Agreement and any other related agreements) and the terms and conditions of such supply shall be subject to the approval of Client. WuXi Biologics shall use Commercially Reasonable Efforts to ensure that all contracts with Designated Vendors provide for indemnification of Client and WuXi Biologics by such Designated Vendors with respect to risks or liabilities created by such Designated Vendors.

(b) Notification. WuXi Biologics shall promptly advise Client if it encounters or is advised of material supply problems by any of Client's Designated Vendors, including written notice of material delays and/or delivery of non-conforming Materials; and WuXi Biologics shall use Commercially Reasonable Efforts for seeking to reduce and eliminate any supply problems from such Designated Vendors (and Client shall provide WuXi Biologics with reasonable assistance in connection therewith). For clarity, WuXi Biologics will not be responsible for Product delays caused by Client's Designated Vendors, and may reasonably request that Client select a different Designated Vendor after repeated problems with any such Designated Vendor.

(c) Certification and Assessment. WuXi Biologics may assess the Designated Vendors' performance upon Client's agreement on [***] basis at Client's cost, in accordance with the relevant standard operating procedures or as otherwise instructed by Client. Client may participate in any such assessment in its discretion.

**2.5 Responsibility**. Unless otherwise specified herein or expressly consented to in writing by Client, as between the Parties, WuXi Biologics shall be solely responsible for performance of all activities necessary for Client to be supplied with Product as contemplated hereunder including the ordering and purchasing of all of the Materials to enable WuXi Biologics to meet its Manufacturing and delivery obligations under this Agreement; *provided, however*, that to the extent the Parties agree that Client will be responsible for supplying any Materials, shipment of any such Client-supplied Materials by Client or Client's Designated Vendors will be DDP (Incoterms 2020) or such other terms as may be agreed in writing between the Parties.

**2.6 Safety Stock**. During the Term, upon payment from Client for the raw materials inventory, WuXi Biologics shall maintain at all times a safety stock of Materials sufficient to meet the applicable Volume Requirements (as defined in Section 4.2), unless otherwise agreed to in writing by Client in its sole discretion. WuXi Biologics shall notify Client immediately whenever the inventories of Materials become insufficient to Manufacture enough Product to meet the applicable Volume Requirements.

## ARTICLE 3
## INTELLECTUAL PROPERTY

**3.1 Background IP**. Each Party shall, at all times throughout and after the Term, remain the owner of any and all Intellectual Property that it owned (or was licensed to use) prior to the Effective Date, and which Intellectual Property shall, for the purposes of this Agreement, be defined as "**Background IP**". WuXi Biologics acknowledges that Intellectual Property relating to the Products shall remain vested solely and exclusively in Client or its relevant Affiliate. Client acknowledges that Intellectual Property relating to manufacturing processes, including testing and packaging, which are generally used at the Manufacturing Site and not specific to the Product (to the extent existing prior to the Effective Date, or developed independently of this Agreement at any time without the need to reference Client's Confidential Information or Client Background IP), shall remain vested solely and exclusively in WuXi Biologics or its relevant Affiliate. For the purposes of this Agreement, Background IP vested in Client (or its Affiliates) shall be defined as "**Client Background IP**" and Background IP vested in WuXi Biologics (or its Affiliates) shall be defined as "**WuXi Biologics Background IP**".

**3.2 Arising IP**. Neither WuXi Biologics, its Affiliates, nor any of their respective subcontractors shall acquire any rights of any kind whatsoever with respect to the Product by conducting Manufacturing activities hereunder. All rights to any Intellectual Property (whether or not patentable) created, developed, or conceived (whether or not reduced to practice) in the performance of work conducted under this Agreement by WuXi Biologics' or its Affiliates' employees, or independent contractors, either solely or jointly with employees, agents, consultants or other representatives of Client, including any

development, improvement, modification, addition, adaptation, enhancement, derivative, variant or progeny to or of any Product, Client's Confidential Information or Client Background IP will be owned (from the moment such Intellectual Property is created, developed or conceived) solely and exclusively by Client ("**Client Arising IP**"). Client agrees that Client Arising IP does not include any Intellectual Property (whether or not patentable) developed, conceived, or reduced to practice by WuXi Biologics, its Affiliates, or its subcontractors in the performance of this Agreement that (a) relates to experimental, testing, analytical, packaging methods, (b) relates to manufacturing processes developed at WuXi Biologics' expense, or (c) constitutes developments, improvements, modifications, additions, adaptations, enhancements, derivatives, or variants to WuXi Biologics Background IP developed by WuXi Biologics through the performance of the Services, provided, that the foregoing (i) are made without the benefit of Client Background IP and/or Client's Confidential Information, and (ii) [***]) ("**WuXi Biologics Arising IP**").

**3.3 Use of Intellectual Property**.

(a) WuXi Biologics will not use, or allow others to use, any Client Background IP or Client Arising IP for any purpose other than the Manufacture of the Products for Client under this Agreement. Client hereby grants WuXi Biologics and any Affiliates and subcontractors approved by Client a non-exclusive, fully paid-up, and royalty-free license for the Term to use the Client Background IP and Client Arising IP to the extent necessary to Manufacture the Products under this Agreement.

(b) Client will not use, or allow others to use, any WuXi Biologics Background IP or WuXi Biologics Arising IP for any purpose other than as necessary for the commercialization, distribution, marketing, sale, import and export of the Products; provided that, except with respect to any WuXi Biologics Background IP or WuXi Biologics Arising IP, this permitted use of WuXi Biologics Background IP or WuXi Biologics Arising IP expressly excludes any products (including the Products) not manufactured under this Agreement. WuXi Biologics hereby grants to Client, Client's Affiliates and Client's subcontractors a world-wide, non-exclusive, fully paid-up royalty-free license for the Term under any WuXi Biologics Background IP and WuXi Biologics Arising IP (i) incorporated into the Products, or (ii) to the extent necessary for commercializing, distributing, marketing, selling, importing and exporting the Products; in either case (i) or (ii) only with respect to Products manufactured under this Agreement.

(c) For the purposes of clarity, nothing in Section 3.3(b) is intended to limit the rights of Client to fully enjoy the rights granted in, and the benefits of, the Cell Line License Agreement during the term of that agreement.

(d) WuXi Biologics will notify Client of any WuXi Biologics Background IP or WuXi Biologics Arising IP prior to including the same in (i) any process related to the Products or (ii) any deliverables to be provided under the Services, in each case that falls outside the rights granted to Client under this Section 3.3, so that the Parties can discuss in good faith whether such WuXi Biologics Background IP or WuXi Biologics Arising IP should be included in such Products or deliverables. As of the date hereof, except for the Cell Line License Agreement, no WuXi Biologics Background IP or WuXi Biologics Arising IP has been incorporated into either of (i) or (ii) of this Section 3.3(d). In the event that WuXi Biologics does not notify Client in accordance with this Section 3.3(d), Client shall be granted a [***] license to any such WuXi Biologics Background IP or WuXi Biologics Arising IP to the extent necessary for commercializing, distributing, marketing, selling, importing, manufacturing, and exporting the Products.

## ARTICLE 4
## FORECASTS AND ORDERS

**4.1 Ordering for Calendar Years [***].** For the Manufacture of Product to be initiated in calendar years [***], all Batches are in a binding forecast (based on vial thaw dates) on the Effective Date of this Agreement and are governed by and agreed to in a Product Schedule.

**4.2 Forecast for Calendar Year [***]**. Client shall provide to WuXi Biologics, on the first Working Day of each quarter (or on such other date or at such frequency, as the Parties may agree), an [***] forecast (based on vial thaw dates) that includes both binding and non-binding components. Included within this forecast, the first [***] (or such shorter period as may then remain under the Term) will be a binding forecast giving details of volume requirements for the Products required to be manufactured (the "**Forecast Schedule**"). The remaining [***] (or such shorter period as may then remain under the Term) shall be non-binding. For clarity, the Forecast Schedule shall show estimates of required Product volumes ("**Volume Requirements**"), with the first [***] binding and remaining [***] non-binding. The first such Forecast Schedule shall be provided to WuXi Biologics on the Effective Date.

**4.3 Required Purchases**. The Volume Requirements in any binding period will constitute binding commitments on Client to purchase such specified volumes of Products.

**4.4 Forecast Variation**. Unless otherwise agreed in writing between the Parties or under Section 4.7, if the Volume Requirements specified in Client's Purchase Orders are lower than the requirements set out in Section 4.3, [***], and Client and WuXi Biologics shall be deemed to agree to this change. If Client's Purchase Orders are higher than the requirements set out in Section 4.3, WuXi Biologics shall use Commercially Reasonable Efforts to Manufacture Products to fill Client's Purchase Orders above the Volume Requirements; provided that a failure to meet such overage shall not be considered a breach of this Agreement.

**4.5 Purchase Orders**. Client shall from time to time throughout the Term, issue purchase orders to WuXi Biologics, corresponding to at least the Volume Requirements in the binding forecast (each such order being referred to, once accepted by WuXi Biologics in accordance with Section 4.6, as a "**Purchase Order**"). Each Purchase Order shall, unless otherwise agreed between the Parties, specify the volumes of Product ordered and required delivery or dispatch date which shall be at least [***] after the effective date of the Purchase Order (the "**Delivery Date**"). The standard terms and conditions which shall apply to each Purchase Order are set forth in this Agreement, which terms may be mutually agreed upon with respect to any Purchase Order or additional Product Schedule. In all cases, this Agreement shall supersede a conflict between this Agreement and a Purchase Order or its relevant terms and conditions unless the Parties mutually agree otherwise.

**4.6 WuXi Biologics' Response to Purchase Orders**. Purchase Orders shall be issued by Client under Section 4.5 in accordance with Section 4.9. WuXi Biologics shall respond to each such Purchase Order received from Client within [***] of receipt. Provided that the Volume Requirements for any Purchase Order comply with the requirements set out in Section 4.3 above, WuXi Biologics shall accept the Purchase Order and its response shall include confirmation of the quantity of Product and the Delivery Date, and such shall be binding upon WuXi Biologics.

**4.7 Changes to Confirmed Purchase Orders**. WuXi Biologics shall use Commercially Reasonable Efforts to satisfy an increase in Product quantity, or changes to delivery phasing or dates, requested in writing by Client in respect of any accepted Purchase Order, provided that Client shall reimburse all reasonable additional pre-agreed costs actually incurred by WuXi Biologics in the event it is able to meet such change (provided that WuXi Biologics informs Client of such estimated costs in advance

and that it provides Client with reasonable documentation of the actual incurrence of such costs within [***] of such estimate). Failure to meet any increase in quantity or delivery dates modified after a Purchase Order is accepted shall not be considered a material breach of this Agreement. In the event Client wishes to reduce the quantities of Product in any Purchase Order or cancel or defer a Purchase Order, Client shall notify WuXi Biologics thereof and WuXi Biologics will notify Client if WuXi Biologics can, using Commercially Reasonable Efforts, fill Client's slot with a Third Party's reasonable comparable production (including scale, process, duration) and/or return, re-sell or reallocate raw materials or work in progress, as applicable. Following such notification, Client will confirm whether or not to reduce the quantities of Product in such Purchase Order or cancel or defer such Purchase Order, as applicable, and only after such confirmation from Client will WuXi Biologics reduce the quantities of Product and Client be responsible to pay the Price for the number of Batches ordered less any amounts attributable to the refilling of the slot and/or the return, resale or reallocation of the raw materials and work in progress.

**4.8 Deposit**. Pursuant to Section 4.1, for all Batches in [***] for the Manufacturing of Product, Client shall pay WuXi Biologics [***] of the Price within [***] of the Effective Date and [***] of the Price within [***] of the Effective Date based on the total number of Batches as a non-refundable deposit to secure capacity for such binding Batches in [***]. For Batches in [***] and beyond, Client shall pay WuXi Biologics [***] of the Price for the total number of Batches for the [***] binding forecast as a nonrefundable deposit to secure capacity for the binding forecast period when that binding forecast is provided to WuXi Biologics. The deposit will be creditable to the final payment(s) for the related binding Batch(es).

**4.9 Addressees for Correspondence**. All Forecast Schedules, Purchase Orders, written confirmation of Purchase Orders and other notices contemplated under this Agreement shall be sent to the attention of such Party as set forth in Section 23.9, or such persons as each Party may identify to the other in writing from time-to-time.

**4.10 Affiliates of Client**. Affiliates of Client may order Products included within the Volume Requirements directly from WuXi Biologics provided that Client shall be liable for the obligations of any of its Affiliates that order Products from WuXi Biologics under this Agreement. WuXi Biologics shall supply to such Affiliates the ordered Products in accordance with the terms and conditions of this Agreement.

## ARTICLE 5
## DELIVERY OF PRODUCT

**5.1 Delivery of Products**.

(a) All materials to be provided by WuXi Biologics to Client will be delivered FCA (carrier named by Client) (Incoterms 2020), including Products and other deliverables produced under a Purchase Order, returned Client materials, returned records and returned Confidential Information. For the avoidance of doubt, FCA (carrier named by Client) means WuXi Biologics is responsible for handing over the materials, cleared for export, to a carrier named by Client. Client assumes all risk at such hand over and pays all further shipping costs.

(b) The Products may be delivered by WuXi Biologics in an amount that is lower by up to [***] and up to [***] before or after the time specified in the relevant Purchase Order and any such variance shall not constitute a breach of this Agreement by WuXi Biologics. WuXi Biologics shall arrange for the delivery of Product to Client's (or its agent's) designated facilities as stated on the Purchase Order and in a manner consistent with good commercial practices, and in accordance with any agreed-upon shipping specifications.

(c) WuXi Biologics will ensure full cGDP compliance, on temperature-controlled products. WuXi Biologics will ensure temperature monitoring for shipments to Client sites and shipment qualifications will be conducted in coordination with the Client, at Client's expense, and otherwise as set forth in the Quality Agreement.

**5.2 Title; Risk of Loss**. Risk and title in the Products shall be transferred to Client as soon as the Products are delivered to a Third Party carrier in accordance with the Delivery Terms.

**5.3 Accompanying Documentation**. With each shipment of Product, WuXi Biologics shall provide Client with a Certificate of Compliance and with 1) a Certificate of Analysis (if lot release testing is performed by WuXi Biologics) or 2) a Certificate of Testing (if Client requests only selected lot release testing to be performed by WuXi Biologics), as applicable, duly signed or released by a Qualified Person in accordance with cGMP, that sets forth the analytical test results for each specified lot of Product delivered to Client hereunder and confirms that such Products have been manufactured in accordance with the Specifications unless otherwise requested by Client.

**5.4 Retention of Samples**. Provisions covering WuXi Biologics' obligation to store and retain appropriate samples (identified by batch number) of Product that it supplies to Client, and access by Client to the same, will be set forth in the Quality Agreement.

**5.5 Late Delivery**. Without prejudice to the Client's rights and WuXi Biologics' obligations under this Agreement and Applicable Laws, in the event that WuXi Biologics is unable to fulfill its supply obligations under this Agreement for a reason other than a Force Majeure Event, it shall notify Client as soon as possible and the Parties will work together to agree to a mutually acceptable resolution. If conforming Product is not received by Client within [***] of the Delivery Date, then Client shall have the right to claim payment from WuXi Biologics of a late performance penalty equal to [***] of the Price of such delayed Product(s). The foregoing amounts may be deducted by Client against any invoices delivered to Client. WuXi Biologics shall not be subject to a late performance penalty under this Section 5.5 if late delivery was the result of (A) a Force Majeure Event; (B) non-WuXi Biologics' Materials shortage; or (C) a delay or defect in Materials provided by Client or a Client Designated Vendor, and WuXi Biologics, in each case where WuXi Biologics has (i) used Commercially Reasonable Efforts to mitigate such shortage and (ii) promptly notified Client.

**5.6 Termination for Late Delivery**. Subject to Section 23.4, if conforming Product is not received by Client within [***] of the Delivery Date, then Client shall have the right to be fully reimbursed for the Price paid for the undelivered Products ordered under the applicable Purchase Order(s),less the cost of any non-cancellable raw materials ordered by WuXi Biologics for any such applicable Products to be reimbursed where such raw materials cannot be reasonably reallocated or re-used by WuXi Biologics. Without limiting the foregoing, if at least [***] of the quantity of Product in any calendar year is not received by Client within such calendar year, Client shall have the right to terminate this Agreement upon written notice to WuXi Biologics and such termination shall be considered a termination by Client pursuant to Section 19.2.

**5.7 Manufacturing Problem**. In the event that a Party becomes aware of any matter, circumstance or event (excluding any Force Majeure Event) which (a) would reasonably be expected to give rise to a material delay in the shipment of Product; (b) reasonably indicate that the quality standards set forth herein and in the Quality Agreement have been materially compromised or (iii) may reasonably give rise to a material breach hereunder or the right of Client to terminate this Agreement under Article 19 (each a "**Manufacturing Problem**"), such Party shall promptly give written notice of the Manufacturing Problem to the other Party. In the event WuXi Biologics becomes aware of a Manufacturing Problem, WuXi Biologics shall as soon as reasonably possible give written notice to Client of such Manufacturing

Problem, the cause thereof, the anticipated length of such Manufacturing Problem, and the action to be taken to reduce, minimize or remove the adverse effects of any such Manufacturing Problem. Within [***] of receipt of the notice given pursuant to this Section 5.7, Client and WuXi Biologics shall discuss or meet with a view to agreeing to any actions necessary to minimize the risk of an interruption to supply or shortfall in quantities of Product occurs. For purposes of clarity, a Manufacturing Problem which shall give rise to the remedies set forth in this Section 5.7 includes, but is not limited to, (i) receipt by WuXi Biologics of a warning letter from a Regulatory Authority affecting a Product, or (ii) delivery of [***] or more consecutive Batches of Product which do not meet quality standards (including relevant compliance standards) for the Product as set forth under this Agreement, the Quality Agreement, cGMPs, the Specifications or Applicable Laws.

**5.8 Key Performance Indicators.** The Parties agree to measure WuXi Biologics' performance through the establishment of the Key Performance Indicators ("**KPIs**") set forth in Schedule 3. Client may request the establishment of reasonable additional mutually agreed KPIs, which shall then be appended to Schedule 3. The Parties shall agree upon the relative importance of the KPIs by classifying each KPI with a designation of "minor", "major" or "critical". The Parties shall agree in good faith by January of each year, (beginning with the second calendar year of this Agreement), the performance level objectives of WuXi Biologics for the following year. The performance level objectives shall be established for individual KPIs and for overall performance and on the basis of actual, past performance, and shall be expressed in measurable values. In addition, minimum acceptance levels shall be agreed upon for all critical KPIs and for overall performance. WuXi Biologics shall use all Commercially Reasonable Efforts to ensure that its performance does not fall below these minimum acceptance levels. Notwithstanding WuXi Biologics' use of all Commercially Reasonable Efforts, if at any time WuXi Biologics' overall performance or performance for critical KPIs falls below the established minimum acceptance levels, WuXi Biologics shall promptly take corrective action using Commercially Reasonable Efforts to cure such under-performance. WuXi Biologics' level of performance in relation to the KPIs shall be reported on a [***] basis.

## ARTICLE 6
## PRICE

**6.1 Supply Price**. In consideration of the Manufacture of the Products, in accordance with Article 7, Client shall pay to WuXi Biologics the Price for the Products supplied under this Agreement less any amounts previously paid by Client for Materials pursuant to Section 2.6 to the extent such Materials are used in such Products.

**6.2 Taxes**. Client shall be responsible for all sales, use, value added, excise and similar taxes imposed by any government or governmental agency with respect to Client's purchase of any Product under this Agreement, except for any such taxes based upon the general business operations, capital, property, corporate franchise, existence, or income of WuXi Biologics and any taxes or amounts in lieu thereof paid or payable by WuXi Biologics. All payments under this Agreement are deemed exclusive of VAT or any other indirect taxes; WuXi Biologics shall, if required under Applicable Laws and regulations, add VAT or any other indirect taxes to the Price at the prevailing rate under Applicable Laws and regulations.

**6.3 Tax Withholding**. The amounts payable by one Party (the "**Payer**") to another Party (the "**Payee**") pursuant to this Agreement ("**Payments**") shall not be reduced on account of any taxes unless required by law. The Payee alone shall be responsible for paying any and all taxes (other than withholding taxes required to be paid by the Payer) levied on account of, or measured in whole or in part by reference to, any Payments it receives. The Payer shall deduct or withhold from the Payments any taxes that it is required by law to deduct or withhold. Notwithstanding the foregoing, if the Payee is entitled under any applicable tax treaty to a reduction of rate of, or the elimination of, or recovery of, applicable withholding

tax, it shall promptly deliver to the Payer or the appropriate governmental body (with the assistance of the Payer to the extent that this is reasonably required and is expressly requested in writing) the prescribed forms necessary to reduce the applicable rate of withholding or to relieve the Payer of its obligation to withhold tax, and the Payer shall apply the reduced rate of withholding, or dispense with the withholding, as the case may be. If, in accordance with the foregoing, the Payer withholds any amount, it shall make timely payment to the proper taxing authority of the withheld amount, and send to the Payee reasonable proof of such payment within [***] following that payment. If taxes are paid to a tax authority, each Party will provide the other such assistance as is reasonably required to obtain a refund of taxes withheld, or obtain a credit with respect to taxes paid.

## ARTICLE 7
## INVOICE AND PAYMENT

**7.1 Invoices**. WuXi Biologics shall invoice Client for [***] of the Price for Products ordered under a Purchase Order upon commencement (based on vial thaw) of Manufacturing of Batches of such Products, and [***] of the Price for Products ordered under such Purchase Order upon WuXi Biologics' issuance of a Certificate of Compliance with 1) a Certificate of Analysis (if lot release testing is performed by WuXi Biologics) or 2) a Certificate of Testing (if Client requests only selected lot release testing to be performed by WuXi Biologics), as applicable, for each applicable Batch. Each invoice shall specify the Price in respect of the Product delivered, the quantity of the Product delivered and the amount of sales, use, value added, excise or equivalent indirect tax, if relevant under Applicable Laws due in respect of the Product delivered, and the Purchase Order reference number. WuXi Biologics' invoices shall comply with all Applicable Laws.

**7.2 Payment of Invoices**. Client shall pay undisputed invoices (including any undisputed portion thereof) issued by WuXi Biologics in United States Dollars (USD) within [***] from the receipt of any invoice under Section 7.1, by electronic transfer to the account nominated in writing by WuXi Biologics, except in case of any Defective Product rejected in accordance with Article 9 and then only as to the Price excluding any allegedly Defective Product. The term of payment starts once the delivery is accepted by Client or at the moment an Independent Expert finds any rejected Product not to be Defective, although payment will not be due for properly rejected Defective Product (including, for clarity, any Products with Latent Defects).

**7.3 Late Payment**. If Client is in Payment Default, WuXi Biologics may impose the Payment Default Rate against Client. In the event of Payment Default, WuXi Biologics will provide notice of late payment to Client. If Client does not make payment of all undisputed amounts within [***] of such notice, WuXi Biologics will have the right to temporarily [***] under the applicable Product Schedule until such payment is made. If the Payment Default is not rectified within [***] after the undisputed payment was due, then it will be deemed an incurable material breach of this Agreement and WuXi Biologics may terminate the applicable Product Schedule or this entire Agreement under Section 19.5.

## ARTICLE 8
## QUALITY ASSURANCE

**8.1 Validation and Stability Studies**. WuXi Biologics shall perform validation and stability studies as agreed between the Parties in writing, or otherwise to the extent required by the Specifications for the Product(s), cGMP or Applicable Laws to Manufacture the Products at the Manufacturing Site.

**8.2 Release Testing**. Prior to release of the Products to finished goods inventory, WuXi Biologics shall test the Products in accordance with the testing procedures described in the Specifications.

**8.3 Analytical Reference Standards**. Client shall provide, without charge to WuXi Biologics, analytical reference standards for the Products. The reference standards shall be provided in quantities reasonably required for WuXi Biologics to perform its obligations relating to the Manufacture, stability testing or any other testing of the Products under this Agreement.

**8.4 Technical and Quality Matters**. The respective responsibilities of each Party in relation to technical and quality matters are or will be further set out in the Quality Agreement.

**8.5 Man-in-Plant**. WuXi Biologics agrees that, at Client's option and sole expense, Client representatives may be present at the Manufacturing Site (including adequate temporary desk space and other reasonable resources available to these representatives at WuXi Biologics' expense during the periods they are at the Manufacturing Site) during the Manufacturing of the Products for the purposes of inspecting, sampling, check weighing, and documenting Manufacturing of the Products and all associated records in connection therewith. Client representatives shall have reasonable access to (i) those portions of the Manufacturing Site where Product is Manufactured, subject to WuXi Biologics' then-current SOPs; and (ii) full visibility and transparency to the activities being undertaken with respect to the Manufacture of Product. Any Client employees who are present at the Manufacturing Site shall comply with WuXi Biologics' site regulations and rules. The Client representative, if present, does not have responsibility for the supervision of WuXi Biologics' personnel or the Manufacturing of the Products. However, if at any time the Client representative objectively and reasonably determines that WuXi Biologics is operating in a manner not compliant with the terms of this Agreement or Applicable Laws or cGMP, he/she may recommend that WuXi Biologics cease operations until such condition is remedied or otherwise recommend a modification to such operations to overcome such concern; provided that, in the event that WuXi Biologics does not follow and adhere to such recommendation, then WuXi Biologics shall indemnify the Client pursuant to Section 18.1 from any Third Party Claims occurring or resulting from such failure to follow and adhere to such recommendation.

## ARTICLE 9
## DEFECTIVE PRODUCTS

**9.1 Acceptance, Rejection of Product**. For a period of [***] after the delivery of Products (or, in the case of Latent Defects, a period of [***] after discovery of the Latent Defect), Client shall have the right to reject any allegedly Defective Products upon written notice to WuXi Biologics, such notice to include the reason(s) for the rejection and to be accompanied with any supporting documentation or other evidence. After the applicable time period set forth in this Section 9.1, all Product(s) will be deemed accepted by Client and materially compliant with all required Specifications, the Quality Agreement, cGMP, and Applicable Laws.

**9.2 Defective Product**. If Products are rejected in accordance with Section 9.1, WuXi Biologics shall be offered a reasonable opportunity (a) to offer proof or evidence as to why such Product should not be rejected, and (b) to inspect and/or test such Product. The Parties shall use Commercially Reasonable Efforts to agree whether or not the rejected Products are Defective.

**9.3 Resolution of Dispute as to Whether a Product is Defective**. If, within [***] of WuXi Biologics being notified pursuant to Section 9.1, the Parties fail to agree whether or not the rejected Products are Defective, the dispute shall be referred to and determined by an Independent Expert whose decision shall be final and binding on the Parties. The Independent Expert shall act as an expert and not as an arbitrator, and his or her fees shall be paid by the Party against whom the Independent Expert's decision is made. If any rejected Products are found by the Independent Expert not to be Defective, Client shall pay for such Products in accordance with the payment provisions set out in this Agreement.

**9.4 Remedies**. After joint investigation, if the Parties agree, or if the Independent Expert finds, that the rejected Products are Defective (even if the root cause of the Defective Products is not determined), Client may elect (a) for WuXi Biologics to replace such Defective Products with an equal quantity of Product that is not Defective while only paying for the material cost of the new Products, or (b) to receive a refund of the Price for such Defective Products less raw materials and pass-through costs within [***] from the agreement of the Parties or the decision of the Independent Expert that the rejected Produces are Defective; or otherwise if any such Price was not paid during the dispute then WuXi Biologics will rescind any invoice previously issued for that Defective Product. If Client requests WuXi Biologics to replace the Defective Products, Client shall be responsible for [***] to WuXi Biologics, and WuXi Biologics shall replace such Defective Products as soon as reasonably possible [***] to Client. Notwithstanding the foregoing, should the Independent Expert find that the rejected Products are Defective due to Materials provided by or on behalf of Client or its Designated Vendors, then Client will be liable for paying for such Defective Products.

## ARTICLE 10
## PRODUCT LICENSES

**10.1 Product Licenses**. Client shall, at its expense, obtain and maintain all necessary Product Licenses, and, subject to Section 10.2, hereby grants to WuXi Biologics under such Product Licenses any and all rights and permissions necessary to conduct the Services agreed-upon in connection with this Agreement. Client shall be responsible for responding to all requests for information related to such Product Licenses made by, and for making all legally required filings relating to such Product Licenses with, any Regulatory Authority having jurisdiction to make such requests or require such filings. If any Product License held by Client relating directly to the Products is hereafter suspended or revoked, Client shall promptly notify WuXi Biologics of the event and shall promptly inform WuXi Biologics of the impact on Client's purchases of the affected Product and Client's general intentions with respect to the affected Product. WuXi Biologics shall provide all documents reasonably requested by Client for obtaining and maintaining Product Licenses, as well as responding to any suspension or revocation thereof. WuXi Biologics, at Client's cost, shall provide ongoing support reasonably requested by Client with respect to obtaining and maintaining Product Licenses.

**10.2 WuXi Biologics Responsibility**. WuXi Biologics shall, at its expense, obtain and maintain all necessary licenses and permits needed to perform its Manufacturing activities under this Agreement, including compliance with cGDP.

## ARTICLE 11
## CHANGES TO PRODUCT SPECIFICATIONS

**11.1 Changes by WuXi Biologics**. Notwithstanding anything herein to the contrary, WuXi Biologics shall not amend, change or supplement any of the following without the prior written consent of Client (which will not be unreasonably withheld, delayed, or conditions), except in accordance with the change control provisions set forth in the Quality Agreement: (a) the Specifications, (b) the Materials, (c) the source of Materials, (d) the specifications for Materials, (e) the Manufacturing Site or the equipment used in Manufacturing the Product, (f) the test methods used to test the Product or Materials, or (g) the process for Manufacturing the Products (each of the foregoing a "**Technical Change**").

**11.2 Required Manufacturing Changes**. Each Party shall notify the other Party of any Technical Change which is required by cGMPs or Applicable Laws (a "**Required Manufacturing Change**"). Upon approval by Client, WuXi Biologics shall use Commercially Reasonable Efforts to promptly implement Required Manufacturing Changes in accordance with the change control provisions set forth in the Quality Agreement.

**11.3 Discretionary Changes**. In the event that either Party desires to propose any Technical Change not required by cGMPs or other Applicable Laws during the Term (a "**Discretionary Manufacturing Change**"), the Parties shall discuss such Discretionary Manufacturing Change and any Manufacturing issues identified by either Party in connection with implementing such change. In all cases, such Discretionary Manufacturing Change shall be made in accordance with the change control provisions set forth in the Quality Agreement. Notwithstanding the foregoing, in all cases, the Specifications may be amended or supplemented from time to time by Client, at Client's cost, upon written notice to WuXi Biologics in accordance with any change control procedures in the Quality Agreement and at Client's costs.

**11.4 Cost of Technical Changes**.

(a) WuXi Biologics shall bear the costs of implementing Discretionary Manufacturing Changes proposed by WuXi Biologics that do not benefit Client;

(b) Client shall reimburse WuXi Biologics for its reasonable costs of implementing Discretionary Manufacturing Changes (i) proposed by Client; and (ii) proposed by WuXi Biologics that benefit Client, once Client approves thereof; and in connection therewith, the Parties shall discuss in good faith and agree to the amount of such costs prior to the commencement of such activities; or

(c) Client shall be responsible for reimbursing WuXi Biologics for a proportionate share of the reasonable costs based on the relative benefits of any Required Manufacturing Change with respect to the Product hereunder as compared to the benefits of such change to other products manufactured at the Manufacturing Site (taking into account the remaining duration of the Term), and in the event that the Parties disagree as to such proportionate share, the matter shall be resolved in accordance with Article 22; provided that the Parties shall discuss in good faith and agree to the amount of such costs to be reimbursed prior to the commencement of such activities. Without limiting the foregoing, if the Required Manufacturing Change relates to the general operations, procedures, and equipment not dedicated to Client's Product(s) at the Manufacturing Site, WuXi Biologics will bear the cost. If the Required Manufacturing Change relates solely to the Product, Product Specifications, or the process of Manufacturing such Product, Client will bear the cost.

**11.5 Technical Change Implementation**. All Technical Changes (including Required Manufacturing Changes and Discretionary Manufacturing Changes) shall be implemented in accordance with Applicable Laws, cGMP and the Quality Agreement. Prior to implementation of any Technical Change, the Parties shall ensure that any implications on the quality of the Products has been considered and recorded, and the change is approved by the relevant Regulatory Authorities. WuXi Biologics shall provide Client with technical assistance, including through the provision of supporting documentation in order to permit Client to amend and file any relevant document required to be filed with a Regulatory Authority.

## ARTICLE 12
## LABELING

**12.1 Labeling**. Client shall provide WuXi Biologics with any labeling which Client requires to be included on the packaging for the Products (the "**Client's Labeling**"). All Client's Labeling shall be timely provided by Client to WuXi Biologics, in WuXi Biologics' reasonable discretion unless otherwise specified in a Purchase Order, and in a form appropriate for Manufacture of the Products in accordance with cGMP, the Specifications and Applicable Laws.

**12.2 Responsibility for and Changes to Labeling**. Client shall be responsible for the design of Client's Labeling and for ensuring that such labeling is accurate and complies with all Applicable Laws. In the event that Client requests a change to Client's Labeling for any Product the Parties will mutually agree on the timing for the introduction of any such change. Client shall be responsible for obtaining approval from applicable Regulatory Authorities for any such change and shall bear all reasonable costs arising therefrom, including in respect of any write-off of Materials and work in progress; provided that the Parties shall use Commercially Reasonable Efforts to limit such costs. For clarity, this Section 12.2 shall be subject to provisions in the Quality Agreement covering the subject matter herein.

## ARTICLE 13
## REGULATORY COMPLIANCE

**13.1 Maintenance of Permits**. WuXi Biologics shall maintain all Manufacturing Licenses and other regulatory and governmental permits, licenses and approvals that may be necessary to Manufacture and supply Products.

**13.2 Notification of Adverse Manufacturing Activities**. WuXi Biologics shall advise (as soon as reasonably practical after becoming aware of such information) Client of any information arising out of its Manufacturing activities that has adverse regulatory compliance and/or reporting consequences concerning the Products. The Parties shall meet as soon as reasonably possible after such notification in order to resolve such adverse regulatory compliance and/or reporting consequences.

**13.3 Activities at the Manufacturing Site and Machinery Used to Manufacture Products**. WuXi Biologics shall not carry out any other activities at the Manufacturing Site that may prejudice the quality, safety or efficacy of the Products. WuXi Biologics agrees to disclose to Client as soon as reasonably practical after becoming aware of such information (and not less than [***] after identification), subject to WuXi Biologics' confidentiality obligations to its other customers, the nature of any relevant products manufactured or packaged by WuXi Biologics for itself or Third Parties which use the same machinery as that used by WuXi Biologics for the Manufacture of the Products under this Agreement in order that WuXi Biologics and Client may identify any potential effects on quality, safety or efficacy of the Products which may result.

**13.4 Storage and Warehousing**. WuXi Biologics shall at all times store and warehouse all Materials and Products in premises that are secure, clean, compliant with the Specifications, Manufacturing Licenses and the Quality Agreement and such Products shall be physically separated from all other materials and products in WuXi Biologics' possession. WuXi Biologics shall operate a warehousing system which identifies all Products according to type and status if appropriate. WuXi Biologics shall comply with any requirements of Client relating to the security of controlled drug substances. Client shall arrange for shipment and a carrier named by Client shall take delivery of such Products from WuXi Biologics' storage site at Client's own expense within [***] after the release of the Products at no charge for storage costs at the storage site. Client shall be charged a monthly storage fee if the carrier does not take delivery within the [***], and Client is responsible for purchasing insurance for the stored Products and Products transferred to the carrier. WuXi Biologics shall be responsible for the safe storage and handling of the Product until delivery to Client in accordance with the Delivery Terms. Client agrees that the commercial value and/or cost of replacement or remanufacture of any Products provided to WuXi Biologics for storage is a matter that, as between Client and WuXi Biologics, is within the sole and exclusive knowledge of Client. Client agrees that it is responsible to insure such items against damage or loss and shall purchase appropriate insurance to cover its Products stored in WuXi Biologics' facilities. Client further agrees and acknowledges that under no circumstances shall WuXi Biologics be liable for loss or damage to any such items, in an amount that exceeds the aggregate fees paid to WuXi Biologics for storage services of such items. Transportation of Product by WuXi Biologics on behalf of Client shall be made at the sole risk and expense of Client, notwithstanding the use of any INCOTERMS delivery term on any waybill or other documentation relating to the transportation. WuXi Biologics shall not be liable for the actions or omission of any delivery services or carriers or freight forwarders.

**13.5 Requests from and Inspections by Regulatory Authorities**. Provisions covering correspondence, interaction with and provision of information to Regulatory Authorities, including inspections, are or will be set forth in the Quality Agreement.

**13.6 Debarment and Exclusion.** Each Party represents and warrants that neither it, its subcontractors (including approved Affiliates), nor any individual, corporation, partnership or association engaged in connection with activities under this Agreement, has ever been, is currently, nor during the Term hereunder, shall become:

(a) disqualified or debarred by the FDA or other competent authorities for any purpose pursuant to Applicable Laws (including but not limited to United States law, including but not limited to the statutory debarment provisions at 21 U.S.C. § 335a(a) or (b));

(b) charged or convicted for conduct relating to the development or approval of, or otherwise relating to the regulation of, any drug product under any Applicable Laws; or

(c) excluded or threatened with exclusion under state or federal laws, including under 42 U.S.C. § 1320a-7 or relevant regulations in 42 C.F.R. Part 1001, or assessed or threatened with assessment of civil money penalties pursuant to 42 U.S.C. Part 1003.

Each Party agrees to notify the other Party immediately, in the event that such Party or any of its officers, directors, employees, agents, or parties under contract to perform and work under this Agreement (i) becomes debarred, excluded or convicted, or (ii) receives notice of action with respect to its debarment, exclusion or conviction during the Term. Each Party hereby certifies that it has not utilized, and shall not utilize, in any capacity the services of any individual, corporation, partnership or association in the development of the Product or performance of activities related to this Agreement that has been (A) debarred, or to its knowledge has received notice of action with respect to debarment, under the Generic Drug Enforcement Act of 1992, 21 United States Code §335a(a) and (b), as amended or any foreign equivalent thereof, (B) excluded pursuant to 42 U.S.C. § 1320a-7 or relevant regulations in 42 C.F.R. Part 1001 or to its knowledge has received notice of exclusion or any foreign equivalent thereof or (C) otherwise convicted pursuant to (ii) above, or to its knowledge has received notice of conviction or any foreign equivalent thereof. In the event that either Party receives any notice of actions set forth in this Section 13.6 (with regard to the Party only, but not including an individual employee, officer, director, agent or subcontractor thereof), without limiting any other rights or remedies of the other Party, the other Party shall have the right to terminate this Agreement immediately pursuant to the provisions of this Agreement. Any termination by a Party pursuant to this Section 13.6 shall be deemed to be a termination by that Party for material breach of this Agreement by the other Party pursuant to Section 19.2.

**13.7 Handling of Materials; Wastes**. WuXi Biologics shall inform its employees, contractors and other personnel of any known or reasonably ascertainable chemical hazards associated with the Products or any wastes (including, Hazardous Materials) generated through performance of the Manufacturing of the Products, and to provide such persons with reasonable training in the proper methods of handling and disposing of such items. In addition, WuXi Biologics shall handle, accumulate, label, package, ship and dispose of all wastes (including, Hazardous Materials) generated through performance of the Manufacturing of the Products in accordance with all Applicable Laws.

**13.8 Documentation for Regulatory Authority Requirements**. WuXi Biologics shall maintain in accordance with and for the period specified in the Quality Agreement (unless cGMP or Applicable Laws require a longer period), complete and accurate records relating to the Manufacture of the Products as it may be required to hold under such Applicable Laws. WuXi Biologics shall provide Client with such documentation promptly upon Client's request.

**13.9 Assistance with Regulatory Filing**. WuXi Biologics shall prepare and provide to Client, at agreed upon cost to Client, a report in English describing the Manufacturing processes for the Products (including, without limitation, any changes to the analytical methods) for Client's use in updating the CMC section of the applicable IND and/or NDA/BLA.

## ARTICLE 14
## PRODUCT COMPLAINTS AND ADVERSE EVENTS

**14.1 Product Complaints, Adverse Events and Product Events**. Provisions covering complaints or Adverse Events are set forth in the Quality Agreement. Provisions covering voluntary and involuntary recalls, product withdrawals, field corrections, field alerts, or other related actions ("**Product Event**") of the Product are set forth in the Quality Agreement.

**14.2 Expenses Resulting from a Product Event**. In the event that a Regulatory Authority requires, or Client decides to, initiate a Product Event with respect to a Product manufactured by WuXi Biologics under this Agreement, Client shall promptly notify WuXi Biologics. WuXi Biologics shall use Commercially Reasonable Efforts at Client's expense to fully cooperate with Client in implementing the foregoing as Client or the Regulatory Authority may require. Notwithstanding the foregoing, to the extent a Product Event is primarily caused by, or otherwise arises primarily from, a Defect, WuXi Biologics shall be responsible for all costs and expenses arising from such Product Event. The Client agrees that it is otherwise responsible for all costs and expenses arising from such Product Event.

## ARTICLE 15
## CONFIDENTIALITY AND DATA PROTECTION

**15.1 Non-Use, Non-Disclosure**. WuXi Biologics shall use the Confidential Information of Client only for the purpose of Manufacturing the Products hereunder. WuXi Biologics shall not, at any time (whether during this Agreement or after its termination) (a) use the Confidential Information of Client for WuXi Biologics' own or any Third Party's benefit or purposes, or (b), except as otherwise provided for herein, disclose, publish or make available all or any portion of the Confidential Information of Client to any Third Party, in each case of (a) and (b) without the prior written consent of Client. Client Background IP and Client Arising IP shall be considered the Confidential Information of Client.

**15.2 Standard of Care**. Manufacturing performed under this Agreement shall take place in a secure area, and access to such area shall be obtained by key or keycard and access shall be limited on a need-to-access basis. In addition and without limiting the foregoing, WuXi Biologics shall maintain security practices (which include appropriate administrative, physical and technical safeguards, including underlying operating system and network security controls) designed to meet or exceed generally accepted industry practice (meaning those reasonably expected of a diligent provider providing services similar to WuXi Biologics when in possession of highly sensitive information belonging to its clients) and are designed to ensure the security, confidentiality and integrity of Confidential Information of Client). Such security practices shall include: (a) the security systems, computers and technologies, including firewalls and encryption, including the use of encryption and other secure technologies in connection with any and all Confidential Information of Client collected, stored and/or transmitted by WuXi Biologics, (b) physical security procedures, including regular monitoring of all secure areas, (c) all places where Confidential Information of Client is stored shall have restricted keycard, or restricted lock access, (d) restriction of use and copying of Confidential Information of Client on a "need-to-know" basis (i.e., solely for the purposes

of the Services or performing WuXi Biologics' obligations under this Agreement) will be in effect and permitted only at authorized locations, (e) the transport and storage of Confidential Information of Client are conducted in a secure manner, (f) industry accepted password procedures, (g) regular and random monitoring of WuXi Biologics personnel providing services in connection with this Agreement, and (h) strict control of the access to Confidential Information of Client. WuXi Biologics at all times shall be aware of the location and the number of all copies of Confidential Information of Client under its Control.

**15.3 Required Disclosures**. The obligations of confidentiality, non-disclosure and non-use hereunder shall continue until the relevant Confidential Information falls within the exceptions provided for in Section 15.4 hereof. Notwithstanding the foregoing, each Party shall be entitled to disclose the Confidential Information solely to the extent required by Applicable Law or order of a competent Governmental Authority on the condition that such Party provides the other Party with written notice that the other Party's Confidential Information is required to be disclosed sufficiently in advance of the disclosure so as to provide the other Party with reasonable opportunity to seek to prevent the disclosure of, to limit the scope of disclosure of, or to obtain a protective order for, the Confidential Information potentially required to be disclosed; and provided further that each Party makes any such required disclosures in consultation with the other Party.

**15.4 Exclusions to Confidentiality**. Information will not fall within the definition of Confidential Information and will not be confidential, and neither Party shall have any obligation hereunder with respect to any such information that (a) is, at the time of disclosure or becomes after disclosure, general or public knowledge through no breach of this Agreement by the receiving Party; (b) was, at the time of disclosure by the disclosing Party, already known by the receiving Party, as established by written record; (c) is received by the receiving Party from a Third Party having the right to disclose same and who is not bound by a confidentiality agreement in favor of the disclosing Party; or (d) was developed by or on behalf of the receiving Party independent of and without reference to the disclosing Party's Confidential Information, as established by written record.

**15.5 Notification**. In the event a Party becomes aware or has knowledge of any unauthorized use or disclosure of Confidential Information of the other Party, such Party shall promptly notify the other Party of such unauthorized use or disclosure and, thereafter, shall take all reasonable steps to assist the other Party in attempting to regain control of such Confidential Information if possible, and to minimize any potential or actual damages or losses resulting from such unauthorized use or disclosure.

**15.6 Return**. Upon receipt of a written request from either Party, or upon expiration or termination of this Agreement, each Party shall promptly return to the other Party all Confidential Information, including all reproductions and copies thereof together with all internal material and documents generated by the receiving Party containing Confidential Information, and all references thereto, of the other Party who disclosed it, and each Party shall delete all such Confidential Information and references thereto stored electronically (provided that neither Party shall be required to delete Confidential Information and references contained in any routine system back-ups, nor to delete any Confidential Information for the duration required for a Party to complete its obligations under Article 20). Notwithstanding the above, each Party may retain a single copy of any Confidential Information of the other Party as is reasonably necessary for regulatory or insurance purposes, subject to each Party's obligations of confidentiality under this Agreement.

**15.7 WuXi Biologics Confidential Information**. Client acknowledges it may receive Confidential Information from WuXi Biologics. Client shall not use, and shall treat, such Confidential Information of WuXi Biologics in the same confidential manner as WuXi Biologics is obliged to treat Confidential Information of Client, *mutatis mutandis*, provided that (a) in lieu of Section 15.2, Client shall be obligated to use reasonable care not less than the care used to protect its own Confidential Information and (b) with respect to Section 15.3, Client may additionally disclose Confidential Information of WuXi Biologics as is required by Regulatory Authorities, or as is necessary to be included in regulatory filings or Product Licenses as required by a Regulatory Authority (*e.g.*, Drug Master Files).

**15.8 Public Announcements**. Neither Party shall make any press or other public announcement concerning any aspect of this Agreement unless the text of such announcement is first approved in writing by the Parties, unless otherwise required by Applicable Law to make such public announcement.

## ARTICLE 16
## AUDIT AND INSPECTION RIGHTS

**16.1 Regulatory Inspections**. WuXi Biologics will permit audit and/or inspections by Regulatory Authorities of any applicable country related to the Manufacturing of the applicable Product, and will permit Client or its agents to be present and participate in any visit or inspection by any Regulatory Authority of the Manufacturing Site (to the extent it relates in any way to any Product) or the Manufacturing process. Each Party agrees to provide the other Party as much advance notice as possible if notified in advance of any such visit or inspection. Each Party will provide the other Party with a copy of any report or other written communication received from such Regulatory Authority in connection with such visit or inspection, and any written communication received from any Regulatory Authority relating to any Product, the Manufacturing Site (if it relates to or affects the development and/or Manufacture of Product) or the Manufacturing process, within [***] after receipt, and will consult with, and require approval from, the other Party before responding to each such communication. Each Party will provide the other Party with a copy of its final responses within [***] after submission. For avoidance of doubt, Client will pay WuXi Biologics a reasonable [***] fee to cover the cost of regulatory inspection or audits exceeding [***] audit per year from Client.

**16.2 Additional Provisions**. Additional provisions covering inspections and audits of WuXi Biologics, including with respect to the Manufacturing Site, whether by Client or a Regulatory Authority, are or will be set forth in the Quality Agreement.

## ARTICLE 17
## WARRANTIES

**17.1 Mutual Representations and Warranties**. Client and WuXi Biologics each represent and warrant to the other that:

(a) **Organization and Authority**. It has full corporate right, power and authority to enter into this Agreement and to perform its respective obligations under this Agreement;

(b) **No Conflicts or Violations**. The execution and delivery of this Agreement and the performance of the obligations hereunder (i) do not conflict with or violate any requirement of Applicable Laws existing as of the Effective Date and applicable to it and (ii) do not conflict with, violate, breach or constitute a default under, and are not prohibited or materially restricted by, any contractual obligations existing as of the Effective Date; and

(c) **Valid Execution**. It is duly authorized, by all requisite corporate action, to execute and deliver this Agreement and the execution, delivery and performance of this Agreement does not require any shareholder action or approval or the approval or consent of any Third Party, and the person executing this Agreement on behalf of it is duly authorized to do so by all requisite corporate action.

**17.2 WuXi Biologics Representations and Warranties for the Product**. WuXi Biologics represents and warrants to Client that, as of the Effective Date:

(a) **Conformance with Specifications**. Except with respect to occurrences that affect or alter the Product after it has been delivered in accordance with the Delivery Terms, the Product supplied under this Agreement shall conform to the Specifications;

(b) **Conformance with Labeling Instructions and Free from Defects**. All Product shall be Manufactured in accordance with Client's Labeling, shall be free from material defects in the Materials and workmanship of the Product and shall not be adulterated or misbranded within the meaning of the Federal Food, Drug, and Cosmetic Act (the "**Act**") or any equivalent law in another jurisdiction;

(c) **Manufacture of the Product**. The Product shall be Manufactured in accordance with cGMP, the Manufacturing License, Applicable Laws and the Quality Agreement;

(d) **Shelf-Life**. All Product shipped shall have a shelf-life at the date of release of the Products from the Manufacturing Site under Section 13.4 of at least the minimum shelf life to be agreed in writing between the Parties;

(e) **Provision of Information**. It has provided and shall provide to Client all pertinent information in its possession relative to physical, environmental and human health hazards involving the Product;

(f) **Good Title, No Encumbrances**. It will convey good title to the Product supplied under this Agreement, free from any lawful security, interest, lien or encumbrances;

(g) **Right to WuXi Biologics Background IP**. It has the title and/or right to any and all WuXi Biologics Background IP used to Manufacture the Product in accordance with this Agreement; and the Manufacture of the Product by WuXi Biologics or its Affiliates will not infringe the Intellectual Property or any other rights of any Third Party, *provided that* any infringement is not due in any way to Materials provided by Client or its Designated Vendors, or any manufacturing process specified by Client;

(h) **Bribery**. It will neither offer to give nor give money or gifts to Client employees or members of their families in exchange for business from Client. In addition, it will not take or permit any action, including paying or transferring anything of value, directly or indirectly, to any official or other person to influence any decision to obtain or retain business or gain an advantage in the conduct of business, or to induce such official or other person to perform a function in violation of any Applicable Laws, that will either constitute a violation under, or cause Client to be in violation of, the provisions of the Foreign Corrupt Practices Act or applicable local bribery and corruption Applicable Laws.

**17.3 Client Representations and Warranties**. Client represents and warrants to WuXi Biologics that, as of the Effective Date:

(a) **Product Licenses**. It holds all necessary Product Licenses with respect to the Products.

(b) **Right to Client Background IP**. It has the title and/or right to any and all Client Background IP licensed to WuXi Biologics in accordance with this Agreement for the Manufacture of the Products, and further has the title and/or right to grant WuXi Biologics the right to use such Intellectual Property in accordance with the terms of this Agreement. The use by WuXi Biologics or its Affiliates of Client Background IP in strict accordance with this Agreement (including all Specifications and Materials provided by or on behalf of Client) will not infringe the Intellectual Property or any other rights of any Third Party.

## ARTICLE 18
## INDEMNITY

**18.1 Indemnification by WuXi Biologics**. WuXi Biologics shall protect, defend, indemnify and hold harmless Client, its Affiliates and its and their directors, officers, shareholders, employees and agents, and their respective successors and permitted assigns, from any and all Losses from any Third Party claims, proceedings, actions or causes of actions ("**Third Party Claims**") which directly or indirectly arise out of or relate to (a) the failure of Product to meet the warranties set forth in Section 17.2, (b) any other breach by WuXi Biologics of any of its representations, warranties, covenants, agreements or obligations under this Agreement, or (c) the gross negligence or willful misconduct of WuXi Biologics (or its Affiliates or contractors) in the performance of its obligations hereunder; in each case except to the extent such Losses result from the matters contemplated in Section 18.2(b) or (c) below.

**18.2 Indemnification by Client**. Client shall protect, defend, indemnify and hold harmless WuXi Biologics, its Affiliates and its and their directors, officers, shareholders, employees and agents, and their respective successors and permitted assigns, from any and all Losses from any Third Party Claims which directly or indirectly arise out of or relate to (a) death, injury, or other product liability arising from or related to Products manufactured according to the Specifications, Quality Agreement and cGMP, (b) a breach by Client of any of its representations, warranties, covenants, agreements or obligations under this Agreement, or (c) the gross negligence or willful misconduct of Client (or its Affiliates) in the performance of its obligations hereunder or otherwise in commercializing the Products, in each case, except to the extent such Losses result from matters contemplated in Section 18.1 above.

**18.3 No Consequential Damages**. EXCEPT WITH RESPECT TO EACH PARTY'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 18.1 AND SECTION 18.2, AS APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES BE LIABLE TO THE OTHER PARTY OR ANY OF ITS AFFILIATES FOR SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, IN EACH CASE WHETHER OR NOT FORESEEN, INCLUDING LOSS OF PROFITS, WHETHER IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREIN, OR ANY BREACH HEREOF. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS AGREEMENT SHALL LIMIT EITHER PARTY FROM SEEKING OR OBTAINING ANY REMEDY AVAILABLE UNDER APPLICABLE LAW, INCLUDING EQUITABLE REMEDIES, FOR ANY BREACH OF ITS CONFIDENTIALITY AND NON-USE OBLIGATIONS UNDER ARTICLE 15.

**18.4 Notification of Claims; Conditions to Indemnification Obligations**. As a condition to a Party's right to receive indemnification under this Article 18, it shall: (a) promptly notify the other Party as soon as it becomes aware of a claim or suit for which indemnification may be sought pursuant hereto; (b) cooperate, and cause the individual indemnitees to cooperate, with the indemnifying Party in the defense, settlement or compromise of such claim or suit; and (c) permit the indemnifying Party to control the defense, settlement or compromise of such claim or suit, including the right to select defense counsel. In no event, however, may the indemnifying Party compromise or settle any claim or suit in a manner which admits fault or negligence on the part of the indemnified Party or any indemnitee without the prior written consent (which consent will not be unreasonably withheld, delayed, or conditioned) of the indemnified Party. Each Party shall reasonably cooperate with the other Party and its counsel in the course of the defense of any such suit, claim or demand, such cooperation to include without limitation using Commercially Reasonable Efforts to provide or make available documents, information and witnesses. The indemnifying Party shall have no liability under this Article 18 with respect to claims or suits settled or compromised without its prior written consent.

**18.5 Limitation of Liability**. Except with respect to: (a) a Party's indemnification obligation regarding Third Party Claims under Section 18.1 or 18.2 (as applicable), (b) any breach by either Party of its confidentiality and non-use obligations under Article 15, (c) any cases involving personal injury, death, willful misconduct or gross negligence, (d) undisputed invoices under Article 7, or (e) WuXi Biologics' payment obligations to Client under Section 5.6 and Section 9.4 (as and when applicable) pursuant to WuXi Biologics' Manufacturing and supply obligations under Section 2.1, in no event shall either Party's liability under this Agreement exceed the lesser of: (i) [***] of all amounts paid or payable to WuXi Biologics for the Services or Products under the applicable Product Schedule of this Agreement in the [***] period preceding the event or omission giving rise to such claim; or (ii) [***].

**18.6 Insurance**. During the Term and for a tail duration after the Term, each Party shall obtain and maintain, at its sole cost and expense, insurance (including any self-insured arrangements) in types and amounts that are reasonable and customary in the pharmaceutical and biotechnology industry for companies engaged in comparable activities in the jurisdiction where such activities are being performed. Without prejudice to the foregoing, each Party shall maintain a minimum product liability insurance coverage of [***] per claim. It is understood and agreed that this insurance shall not be construed to limit either Party's liability with respect to its indemnification obligations hereunder. Each Party will, except to the extent self-insured, provide to the other Party upon request a certificate evidencing the insurance such Party is required to obtain and keep in force under this Article 18.

## ARTICLE 19
## TERM AND TERMINATION

**19.1 Term**. This Agreement shall enter into effect on the date after both Parties sign this Agreement and will be valid for an initial period of [***] (the "**Initial Term**"), and thereafter shall automatically renew for further successive periods of [***] each (the "**Renewal Term**" and together with the Initial Term, the "**Term**"), unless terminated earlier as provided for elsewhere in this Agreement. If either Party does not wish to renew this Agreement, notice must be provided [***] before the Initial Term or a Renewal Term expire (unless otherwise mutually agreed) to account for the binding forecasts provided under this Agreement and to provide for an orderly wind-down.

**19.2 Termination for Breach**. If either Party to this Agreement shall have breached or defaulted in the performance of any of its material obligations (other than the payment of money) and does not remedy the material breach within [***] of notice from the other Party to do so (if capable of remedy) the non-breaching Party may terminate this Agreement immediately by written notice to the Party in breach.

**19.3 Termination for Force Majeure Event**. Notwithstanding anything to the contrary contained in this Agreement, in the event a Force Majeure Event shall have occurred and be continuing for [***], the Party not suffering such Force Majeure Event shall be entitled to terminate a Product Schedule or this entire Agreement effective immediately upon written notice to the Party suffering such Force Majeure Event related to the applicable Product Schedule or the entire Agreement. The Parties will discuss in good faith at such time if any reimbursements, credits to other ongoing Product Schedules, or other reimbursements or payments should be made by or between each Party.

**19.4 Termination for Reasons of Insolvency or Termination of Business Activities**. Either Party shall be entitled to terminate this Agreement if the other Party becomes insolvent or is the subject of a petition in bankruptcy whether voluntary or involuntary or of any other proceeding under bankruptcy, insolvency or similar laws, makes an assignment for the benefit of creditors, is named in such a petition, or its property is subject to a suit for the appointment of a receiver, or is dissolved or liquidated. Such termination right may be exercised without the need for advance written notice, which will be provided no later than [***] following such termination.

**19.5 Termination for Payment Default by a Party**. If any undisputed payment under this Agreement including Article 7 is overdue, then the non-paying Party owing such payment is in default, which default shall be deemed a material breach under this Agreement, and the other Party will have the right to immediately terminate by written notice to the non-paying Party the applicable Product Schedule or the entire Agreement if the non-paying Party has not remedied the material breach within [***] of notice from the other Party.

## ARTICLE 20
## EFFECTS OF TERMINATION

**20.1 Termination Due to WuXi Biologics Breach or Insolvency**. Upon termination of this Agreement by Client pursuant to Section 19.2 or Section 19.4, Client shall, by written notice to WuXi Biologics: (a) request WuXi Biologics to execute outstanding Purchase Orders, and provided that the Products delivered to Client comply with the terms of this Agreement, Client shall pay WuXi Biologics in accordance with the terms of this Agreement, or (b) cancel outstanding Purchase Orders without any liability to Client. WuXi Biologics shall promptly provide Client or any Third Parties designated by Client with all Materials paid for by Client, and, if it can be achieved in compliance with cGMP and all Applicable Laws, any work in progress paid for by Client.

**20.2 Ongoing Supply Obligations**. In the event of expiration or termination of this Agreement pursuant to Article 19 hereunder, except if this Agreement is terminated by WuXi Biologics pursuant to Section 19.2 or Section 19.4, WuXi Biologics shall continue to supply Client with the Products subject to an accepted Purchase Order after the expiration date or termination date of this Agreement, if Client has not identified and fully registered with the competent Regulatory Authorities a new supplier of the Products. Such obligation of WuXi Biologics shall continue until the earlier of (a) successful completion of the technical transfer pursuant to Section 20.5, and (b) notification by Client to WuXi Biologics that it has identified and duly registered with the competent Regulatory Authorities a new supplier of the Products.

**20.3 Accrued Rights and Surviving Obligations**. Termination or expiration of this Agreement for any reason shall be without prejudice to any rights that shall have accrued to the benefit of any Party prior to such termination or expiration. Such termination or expiration shall not relieve any Party from obligations which are expressly or by implication intended to survive termination or expiration of this Agreement and shall not affect or prejudice any provision of this Agreement which is expressly or by implication provided to come into effect on, or continue in effect after, such termination or expiration. For the avoidance of doubt, the following Sections and Articles shall survive any termination or expiration of this Agreement: 1 (to the extent needed for interpretation of other surviving provisions), 3, 6.2, 6.3, 9, 14, 15, 16, 17, 18, 20, 22, and 23.

**20.4 Regulatory Assistance**. Except in the event that WuXi Biologics terminates this Agreement under Section 19.2 (Termination for Breach) or 19.4 (Termination for Reasons of Insolvency or Termination of Business Activities), after expiration or termination of this Agreement, WuXi Biologics agrees to provide Client with reasonable support in relation to any investigation required by any Regulatory Authority with respect to Manufacture of the Products carried out at the Manufacturing Site during the Term, provided that Client shall reimburse WuXi Biologics for its reasonable costs in providing such assistance.

**20.5 Technical Transfer Assistance**. During the Term of this Agreement and for a period of [***] following expiration or termination of this Agreement upon termination by Client under Section 19.2 or Section 19.4, WuXi Biologics will provide, upon the request of Client, its full support and cooperation in transferring the then-current Manufacturing process to an alternative site, designated by Client. WuXi Biologics shall be entitled to charge Client for its reasonable personnel and out-of-pocket costs in supporting the technical transfer of the Products, at its then-current charge-out rates for similar activities based on a written and accepted quotation. Additionally, in connection with the technical transfer assistance provided pursuant to this Section 20.5, WuXi Biologics shall, upon receiving corresponding payment and licenses, grant to Client and its Affiliates and designees a perpetual, fully-paid, non-exclusive license under any WuXi Biologics Background IP and WuXi Biologics Arising IP which is reasonably necessary for the Manufacture of each Product. WuXi Biologics' obligations to support a technical transfer shall continue until such time as Client, or its designee, successfully Manufactures [***] cGMP Batches of each Product.

## ARTICLE 21
## DISASTER RECOVERY AND BUSINESS CONTINUITY

**21.1 Disaster Recovery and Business Continuity.** WuXi Biologics shall provide Client with a true, correct and complete copy of WuXi Biologics' Business Continuity Plan, at the date to be agreed in good faith between the Parties (the "**BCP**"). The BCP shall be in full force and effect on the date agreed in good faith between the Parties, and shall provide for, among other things, the high level design and processes for disaster recovery and business continuity for WuXi Biologics. The BCP shall be revised and updated by WuXi Biologics from time to time, but in no event less than every [***], and WuXi Biologics shall submit such revised and updated BCP to Client for review and written approval. The Parties shall meet periodically during business hours when reasonably requested by Client, but no more often than quarterly, to discuss and analyze the status of the BCP. WuXi Biologics shall provide a written report to Client for such discussions and analysis which shall analyze the potential effectiveness of the applicable BCP, propose necessary changes, suggest improvements, and provide an updated risk assessment for the activities to which the BCP relates.

## ARTICLE 22
## DISPUTE RESOLUTION

**22.1 Disputes**. The Parties recognize that disputes as to certain matters may from time to time arise which relate to either Party's rights and/or obligations hereunder. It is the objective of the Parties to establish under this Article 22 procedures to facilitate the resolution of disputes arising under this Agreement (other than any disputes relating to matters which under this Agreement Client has sole decision-making authority and/or discretion regarding (each, a "**Non-Escalable Dispute**"), in which case, such matter shall be determined by Client and shall not be part of the dispute resolution procedure set forth in this Article 22 in an expedient manner by mutual cooperation and without resort to litigation. In the event that the Parties are unable to resolve such dispute through diligent review and deliberation within [***] from the day that one Party had designated the issue as a dispute in written notice to the other Party, then either Party shall have the right to escalate such matter to the Executive Officers as set forth in Section 22.2.

**22.2 Escalation to Executive Officers**. Either Party may, by written notice to the other Party, request that a dispute (other than a Non-Escalable Dispute) that remains unresolved for a period of [***] as set forth in Section 22.1 arising between the Parties in connection with this Agreement be resolved by the Executive Officers, within [***] after referral of such dispute to them. If the Executive Officers cannot resolve such dispute within [***] after referral of such dispute to them, then, at any time after such [***] period, either Party may proceed to enforce any and all of its rights with respect to such dispute in accordance with the governing law and jurisdiction set out in Section 23.8.

**22.3 Injunctive Relief**. No provision herein shall be construed as precluding a Party from bringing an action for injunctive relief or other equitable relief prior to the initiation or completion of the procedures set out in Section 22.1 and Section 22.2 above regarding the obligations as to Confidential Information under Article 15.

## ARTICLE 23
## MISCELLANEOUS PROVISIONS

**23.1 Relationship of the Parties**. Nothing in this Agreement is intended or shall be deemed, for financial, tax, legal or other purposes, to constitute a partnership, agency, joint venture or employer-employee relationship between the Parties.

**23.2 Assignmen**t.

(a) **Assignment by WuXi Biologics**. Except as expressly provided herein, neither this Agreement nor any interest hereunder shall be assignable, nor any other obligation delegable, by WuXi Biologics without the prior written consent of Client (not to be unreasonably withheld or delayed), except to one of WuXi Biologics' wholly-owned Affiliates, or upon the sale or other transfer to a Third Party of all or substantially all of WuXi Biologics' assets related to the Services to be provided under this Agreement.

(b) **Assignment by Client**. Client may assign this Agreement, in whole or in part, to any Affiliate or Third Party without the consent of WuXi Biologics. Client shall give written notice to WuXi Biologics promptly following any such assignment.

(c) **Continuing Obligations**. No assignment under this Section 23.2 shall relieve the assigning Party of any of its responsibilities or obligations hereunder and, as a condition of such assignment, the assignee shall agree in writing to be bound by all obligations of the assigning Party hereunder. This Agreement shall be binding upon the successors and permitted assigns of the Parties.

(d) **Void Assignments**. Any assignment not in accordance with this Section 23.2 shall be void.

**23.3 Performance and Exercise by Affiliates**. Client shall have the right to have any of its obligations hereunder performed, or its rights hereunder exercised, by, any of its Affiliates and the performance of such obligations by any such Affiliate(s) shall be deemed to be performance by Client; provided, however, that Client shall be responsible for ensuring the performance of its obligations under this Agreement and that any failure of any Affiliate performing obligations of Client hereunder shall be deemed to be a failure by Client to perform such obligations.

**23.4 Occurrence of Force Majeure Event**. If any Force Majeure Event occurs in relation to either Party which affects or may affect the performance of any of its material obligations (other than the payment of money) under this Agreement, it shall use all Commercially Reasonable Efforts to mitigate the effects of such delay or prevention upon the performance of its obligations under this Agreement, promptly notify the other Party as to the nature and extent of such Force Majeure Event, and resume performance of its obligations as soon as reasonably possible after the removal of the cause of the delay or prevention. Neither Party shall be deemed to be in breach of this Agreement, or shall be otherwise liable to the other Party, by reason only of any delay in performance, or the non-performance of any of its obligations hereunder, to the extent that the delay or non-performance is due to any Force Majeure Event of which it has duly notified the other Party, and the time for performance of that obligation shall be extended accordingly. Without limiting Client's right to terminate this Agreement pursuant to Section 19.3, if the

performance by either Party of any of its obligations under this Agreement is prevented or delayed by a Force Majeure Event for a continuous period in excess of [***], the Parties shall enter into bona fide discussions with a view to alleviating its effects, or to agreeing upon such alternative arrangements as may be fair and reasonable in the circumstances.

**23.5 No Trademark Rights**. No right, express or implied, is granted by this Agreement to a Party to use in any manner the name or any other trade name or trademark of the other Party in connection with the performance of this Agreement or otherwise, unless otherwise expressly provided in writing between the Parties.

**23.6 Entire Agreement of the Parties; Amendments**. This Agreement and the Schedules hereto constitute and contain the entire understanding and agreement of the Parties respecting the subject matter hereof and cancel and supersede any and all prior negotiations, correspondence, understandings and agreements between the Parties, whether oral or written, regarding such subject matter. No waiver, modification or amendment of any provision of this Agreement shall be valid or effective unless made in a writing referencing this Agreement and signed by a duly authorized officer of each Party.

**23.7 Captions**. The captions 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.

**23.8 Governing Law and Jurisdiction**. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, USA, without giving effect to principles of conflict of laws, govern all matters relating to this Agreement and the enforcement and interpretation thereof. The United Nations Convention on Contracts for the International Sale of Goods will not apply to this Agreement. This provision shall operate without prejudice to either Party's ability to seek injunctive or other interlocutory relief in any United States court accepting jurisdiction in order to protect and enforce its Intellectual Property rights. Subject to the prior requirements of Article 22, the Parties agree to resolve all their disputes arising out of or in connection with this Agreement by arbitration administered in accordance with the procedural rules of the International Court of Arbitration of the International Chamber of Commerce (the "ICC") in effect at the time of submission. The arbitration will be governed by the laws of the State of New York, USA. The place of arbitration will be New York. The official language of the arbitration will be English. The tribunal will consist of one arbitrator having at least ten years of experience in manufacturing in the biopharmaceutical industry to be appointed by the ICC. The arbitration proceedings will be confidential, and the arbitrator may issue appropriate protective orders to safeguard each Party's Confidential Information. During the course of arbitration, the Parties shall continue to implement the terms of this Agreement including all Purchase Orders then in effect. The arbitral award will be final and binding upon the Parties, and the Party to the award may apply to a court of competent jurisdiction for enforcement of the award. Notwithstanding the foregoing, each Party has the right to institute an action in a court of proper jurisdiction in the United States for injunctive or other equitable relief pending a final decision by the arbitrator.

**23.9 Notice.** Any notice to be given by either Party under or in connection with this Agreement to the other Party must be in writing in English and shall be: (a) delivered by hand or by courier; (b) sent by pre-paid recorded (*i.e.* signed for) post or airmail or express overnight courier; or (c) sent by fax, to the addresses set out below (or such other address or number as may be notified to the other Party from time to time):

WuXi Biologics:

[***]

Client:

[***]

Unless there is evidence that it was received earlier, notices sent in accordance with this Section 23.9 are to be deemed to have been received: if delivered by hand or by courier, when left at the address referred to above; if sent by post to an address within the country of postage, [***] after posting it; if sent by airmail or overnight express courier to an address outside the country of postage, [***] after posting it; or if sent by fax, when transmitted, provided that if deemed receipt occurs before 9am on a Working Day the notice shall be deemed to have been received at 9am on that day, and if deemed receipt occurs after 5pm on a Working Day, or on a day which is not a Working Day, the notice shall be deemed to have been received at 9am on the next Working Day.

**23.10 Waiver**. A waiver by either Party of any of the terms and conditions of this Agreement in any instance shall not be deemed or construed to be a waiver of such term or condition for the future, or of any other term or condition hereof. All rights, remedies, undertakings, obligations and agreements contained in this Agreement shall be cumulative and none of them shall be in limitation of any other remedy, right, undertaking, obligation or agreement of either Party.

**23.11 Severability**. When 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 prohibited by or invalid under Applicable Law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement. The Parties shall make a good faith effort to replace the invalid or unenforceable provision with a valid one which in its economic effect is most consistent with the invalid or unenforceable provision.

**23.12 No Implied License**. Except as set forth in Section 3.3 no right or license is granted to WuXi Biologics or Client hereunder by implication, estoppel, or otherwise to any know-how, patent or other Intellectual Property right owned or controlled by Client or its Affiliates, or by WuXi Biologics or its Affiliates, respectively.

**23.13 Interpretation; Independent Counsel**. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” All references herein to Articles, Sections, and Schedules shall be deemed references to Articles and Sections of, and Schedules to, this Agreement unless the context shall otherwise require. Unless the context otherwise requires, countries shall include territories. Each Party has had the opportunity to consult independent counsel, and as such, this Agreement will not be construed to have been drafted by one Party or the other but will be construed as having been jointly drafted when interpreting its provisions.

**23.14 Counterparts**. This Agreement may be executed in counterparts, each of which will be deemed an original, and all of which together will be deemed to be one and the same instrument. A facsimile or a portable document format (PDF) copy of this Agreement, including the signature pages, will be deemed an original.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed, by duly authorized representatives, as of the Effective Date.

Adagio Therapeutics, Inc.

By: _____
Name: [***]
Title: [***]

WuXi Biologics (Hong Kong) Limited

By: _____
Name: [***]
Title: [***]

**SCHEDULE 1 – PRODUCT AND PRICE**

**[***]**

**SCHEDULE 2 – QUALITY AGREEMENT**

[***]

**SCHEDULE 3 – KPIs**

[***]

**SCHEDULE 4 –WuXi Biologics' Affiliate Subcontractors and Scope of Work**

[***]

Certain information has been excluded from this agreement (indicated by "[***]") because such information is both not material and the type that the registrant treats as private or confidential.

# CELL LINE LICENSE AGREEMENT

This Cell Line License Agreement ("**Agreement**"), effective as of December 2, 2020 ("**Effective Date**"), is entered and made by and between WuXi Biologics (Hong Kong) Limited, having an address at Flat/RM826, 8/F Ocean Centre Harbour City, 5 Canton Road TST, Hong Kong ("**WuXi Biologics**") and Adagio Therapeutics, Inc., having an address at 303 Wyman Street, Suite 300, Waltham, MA 02451 ("**Licensee**"). WuXi Biologics and Licensee may be referred to herein individually as a "**Party**" and collectively as the "**Parties**."

The Parties agree as follows:

## 1. **Definitions**

Terms defined elsewhere in this Agreement will have the meanings set forth therein for all purposes of this Agreement unless otherwise specified to the contrary. The following terms will have the meaning set forth below in this Article 1.

1.1 **"Affiliate"** of a person means any other person that directly or indirectly Controls, is Controlled by, or is under common Control with, the person.

1.2 "**Confidential Information**" of a Party (the "**Disclosing Party**") means all information and materials disclosed by or on behalf of the Party to the other Party (the "**Receiving Party**") or its Personnel in connection with this Agreement, including all confidential, non-public, proprietary and/or trade secret information or materials owned or controlled by a Party, including technical, scientific and other know-how and information, trade secrets, knowledge, technology, means, methods, processes, practices, formulas, instructions, skills, techniques, procedures, specifications, data, results and other material, pre-clinical and clinical trial results, manufacturing procedures, test procedures and purification and isolation techniques, other procedures related to the license granted hereunder, and any tangible embodiments of any of the foregoing, and any scientific, manufacturing, marketing and business plans, any financial, pricing, and personnel matters relating to a Party or its present or future products, sales, suppliers, customers, employees, investors or business. The Confidential Information of both Parties includes the existence, terms and objectives of this Agreement, and the nature of any dispute and the outcome of any arbitration proceedings arising out of or in connection with this Agreement. For the avoidance of doubt, (a) any information relating to Licensee Product, including but not limited to any gene proprietary to Licensee inserted into WuXi Biologics' Construct(s) used for the purpose of creating a Licensed Cell Line (but excluding the Licensed Know-How, the Host Cell Line and the Construct(s)), and each Licensee Product is Licensee's Confidential Information, as to which Licensee will be deemed the Disclosing Party and WuXi Biologics will be deemed the Receiving Party in all circumstances and regardless of

the Party initially disclosing the same and (b) the Licensed Know-How, the Host Cell Line and the Construct(s) will be deemed WuXi Biologics' Confidential Information. As between the Parties, Licensee shall solely own all of Licensee's Confidential Information and WuXi Biologics shall own all WuXi Biologics' Confidential Information.

Confidential Information excludes information that:

1.2.1 at the time of disclosure to Receiving Party is in the public domain, other than as a result of a breach of an obligation of confidentiality or non-use or other misappropriation (including act or omission of Receiving Party);

1.2.2 was known by Receiving Party prior to receipt from Disclosing Party, without restriction to confidentiality or use (as proven by Receiving Party's written records);

1.2.3 is disclosed to Receiving Party by a Third Party without an obligation of confidentiality and having the legal right to do so (as proven by Receiving Party's written records); or

1.2.4 is independently developed by Receiving Party without any benefit of or reference to, and not being derived or arising from, Confidential Information of the Disclosing Party (as proven by Receiving Party's written records).

1.3 "**Construct**" means a proprietary [***] developed by WuXi Biologics that is used for delivering genetic code and for transfecting and/or transforming the Host Cell Line for purposes of creating the applicable Licensed Cell Line.

1.4 **"Control**" over an entity means (a) owning fifty percent (50%) or more of the voting securities or other ownership interests of such entity or (b) having the power to direct the management or policies of such entity.

1.5 **"Drug Product"** means the applicable final dosage form product (including all formulations, presentations and dosage strengths thereof) which contains Licensee Product produced by the applicable Licensed Cell Line, in association with other active or inactive ingredients.

1.6 **"Drug Substance"** means bulk Licensee Product produced by the applicable Licensed Cell Line, which has not yet been packaged into its final dosage form.

1.7 "**Global Sales"** means the gross invoice price by Licensee or its Affiliates or sublicensees, as the case may be, for all Drug Products sold by Licensee or its Affiliates or sublicensees ("**Selling Party**"), under this Agreement in arm's length sales to Third Parties less deductions allowed to the Third Party customer by the Selling Party on such sales for: (a) trade, quantity, and cash discounts; (b) credits, billing errors, rebates (including those to

managed-care entities and government agencies), allowances, charge-backs, reimbursements, credits or similar payments to customers on account of rejection, damage or returns (including, but not limited to, wholesaler and retailer returns) or on account of retroactive price reductions affecting such Drug Product; (c) freight, postage, duties, insurance or other transportation costs; (d) sales and excise taxes, other consumption taxes, tariffs, customs duties and compulsory payments to governmental authorities and any other governmental charges imposed upon the sale of such Drug Product to Third Parties; (e) any payment in respect of sales, which payment is made to the United States government any state government or any foreign government, or any other governmental authority, or with respect to any government subsidized program or managed care organization or deductions for Health Care Reform fees; or any other any deductions to gross invoice price imposed by any regulatory authority or other governmental entities, including fees on prescription drug manufacturers imposed by the Patient Protection and Affordable Care Act, Pub. L. No. 111-148 (as amended); and (f) any other specifically identifiable amounts included in gross sales that were or ultimately will be credited and that are substantially similar to those listed above. Global Sales shall not include sales of a Drug Product for use in clinical trials or expanded access or samples given free of charge. In addition, the Selling Party may exclude from Global Sales a reasonable provision not to exceed [***] for any given calendar quarter for uncollectible accounts (provided that any amount written off that is subsequently collected will be treated as Global Sales in the calendar quarter in which it is collected), to the extent such reserve is determined in accordance with generally accepted accounting standards, consistently applied across all product lines of the particular Party. Notwithstanding the foregoing, Global Sales shall not include sales among Licensee, its Affiliates and sublicensees for resale, provided that such resale shall be included within Global Sales.

If Drug Product is sold as part of a Combination Product (where "**Combination Product**" means any pharmaceutical product or regimen which comprises Drug Product and other active compounds(s) and/or active ingredients and is sold at a single offering price), Global Sales shall be calculated by multiplying the Global Sales of the Combination Product by the fraction A/(A+B), where A is the weighted average sale price of Drug Product when sold separately in finished form and B is the weighted average sale price of the other product(s) sold separately in finished form.

In the event that the weighted average sale price of Drug Product can be determined but the weighted average sale price of the other product(s) cannot be determined, Global Sales shall be calculated by multiplying the Global Sales of the Combination Product by the fraction A / C where A is the weighted average sale price of Drug Product when sold separately in finished form and C is the weighted average sale price of the Combination Product.

In the event that the weighted average sale price of the other product(s) can be determined but the weighted average sale price of Drug Product cannot be determined, Global Sales shall be calculated by multiplying the Global Sales of the Combination Product by the following formula: one (1) minus (B / C) where B is the weighted average sale price of the other product(s) when sold separately in finished form and C is the weighted average sale price of the Combination Product.

In the event that the weighted average sale price of both Drug Product and the other products(s) in the Combination Product cannot be determined, the Global Sales of Drug Product shall be negotiated by the Parties in good faith.

1.8 **"Host Cell Line"** means the proprietary cell line developed by WuXi Biologics, and designated by WuXi Biologics as the [***].

1.9 **"Licensed Cell Line"** means a transformed or transfected (using WuXi Biologics' Construct(s)) version of the Host Cell Line that produces the applicable Licensee Product. Each applicable Licensed Cell Line covered under this Agreement shall be specified in Appendix I once such Licensed Cell Line is identified. An amendment to Appendix I is required for each new Licensed Cell Line.

1.10 **"Licensed Know-How"** means any know-how, technical and other non-public information, data and results, confidential or otherwise, owned or controlled by WuXi Biologics that is used or incorporated in the Process in connection with the applicable Licensed Cell Line or that is necessary or reasonably useful to operate the Process or to manufacture or use the applicable Licensed Cell Line or to develop, manufacture, use, sell or otherwise exploit Licensee Product, in each case, as may be described in the Technology Transfer Package. The word "control" when used in connection with Licensed Know-How includes both exclusively and non-exclusively licensed know-how, technical and other non-public information, data and results, confidential or otherwise, as well as a right of WuXi Biologics to license (or otherwise transfer) such know-how, technical and other non-public information, data and results, confidential or otherwise, to Licensee to the extent set forth in this Agreement.

1.11 **"Licensee Product"** means the applicable recombinant protein product of interest to Licensee which is designated by Licensee to be produced by the applicable Licensed Cell Line. Each applicable Licensee Product covered under this Agreement shall be specified in Appendix I once such Licensee Product is identified. An amendment to Appendix I is required for each new Licensee Product produced by a Licensed Cell Line.

1.12 **"Materials"** means the biological materials, including the applicable Licensed Cell Line, provided to Licensee pursuant to the license granted under this Agreement.

1.13 "**Media and Feeds**" means any proprietary media and feeds used in the Process that are commercially available and not proprietary to WuXi Biologics.

1.14 "**Patent Rights**" means (i) patents and patent applications of any kind throughout the world whether national or regional, (ii) author certificates, inventor certificates, improvement patents, utility certificates and models and certificates of addition, (iii) divisions, renewals, continuations, continuations in part, reissues, patent disclosures, improvements, substitutions, confirmations, registrations, validations, re-examinations, additions and extensions of reissue thereof, and (iv) any foreign counterparts of any of the foregoing. Patent Rights in connection with the Licensed Cell Line existing as of the Effective Date and necessary for Licensee's use of the license granted in Article 2.1 are set out in Appendix II hereto.

1.15 **"Personnel"** with respect to a Party, such Party's Affiliates and the sublicensee of such Party and its Affiliates, their respective directors, officers, employees and agents.

1.16 **"Process"** means a process for manufacture of Licensee Product utilizing Licensed Know-How, Patent Rights, Materials, Media and Feeds as described in the Technology Transfer Package.

1.17 **"Regulatory Approval"** means any and all approvals (including pricing and reimbursement approvals), product and establishment licenses, registrations or authorizations of any kind of a regulatory authority necessary for the development, clinical testing, manufacture, quality testing, supply, use, storage, importation, export, transport, marketing and sale of a Licensee Product (or any component thereof) for use in any country or other jurisdiction.

1.18 "**Research Cell Bank**" is a [***].

1.19 "**Technology Transfer Package**" means the information and data to be provided to Licensee describing [***] that are necessary for Licensee to manufacture Licensee Product by using the applicable Licensed Cell Line and/or the Process.

1.20 **"Third Party"** means any person other than the Parties to this Agreement.

1.21 **"Third Party Manufacturer"** means (a) a Third Party whose primary business is contract manufacturing or (b) a Third Party who has a contractual arrangement with Licensee, its Affiliates or sublicensees that includes manufacturing of Licensee Product, Drug Substance, and/or Drug Product by such Third Party for Licensee, its Affiliate or such sublicensee.

## 2. License

2.1 License Grant. WuXi Biologics hereby grants to Licensee and its Affiliates a [***], license, with the right to grant sublicenses as provided in Article 2.3, under the Licensed Know-How, Patent Rights, to use the Materials (including each applicable Licensed Cell Line), Media and Feeds, and to operate the Process for the manufacture of the Licensee Product, in each case, owned or controlled by WuXi Biologics (or its Affiliates) in order to

(i) research, develop, practice, make, have made, import, use, have used, sell, offer for sale, have sold and otherwise exploit Licensee Product (ii) research, develop, practice, make, have made, import, use, have used, sell, offer for sale, have sold and otherwise exploit Drug Substance and Drug Product for any and all purposes and (iii) to create master cell banks and working cell banks.

2.2 Third Party Manufacturer. The Licensee, its Affiliates or its or their sublicensees may contract with a Third Party Manufacturer for the limited purpose of using the Licensed Know-How, and Patent Rights to operate the Process and/or use Materials or each Licensed Cell Line in order to develop and manufacture Licensee Product on behalf of the Licensee or its Affiliates, provided that, such Third Party Manufactures are contractually bound to comply with the terms of this Agreement, and that the Licensee will remain liable for any Third Party Manufacturers' breach of this Agreement. For the avoidance of doubt, a Third Party Manufacturer cannot manufacture Licensee Product utilizing the license granted hereunder without first being contracted with Licensee or its Affiliates or sublicensees.

2.3 Sublicensing. Subject to the terms and conditions of this Agreement, Licensee shall have the right to grant sublicenses to a Third Party for the rights granted to Licensee under this Agreement. Each sublicense agreement shall be in writing and provide that the applicable sublicensee is bound by all applicable terms and conditions of this Agreement, and Licensee shall remain liable for any sublicensee's breach of this Agreement. Licensee shall inform WuXi Biologics in writing within [***] from the date of execution of any and all such sublicenses.

2.4 Commencement Date. This license granted under this Article 2 starts on the date WuXi Biologics completes transfection of the Host Cell Line to generate the applicable Licensed Cell Line (the "**Commencement Date**").

## 3. **Transfer of Materials and Licensed Know-How**

WuXi Biologics shall disclose and make available, and shall cause its Affiliates to disclose and make available, to Licensee, its Affiliates, or any one or more of its Third Party Manufacturers designated by Licensee, the Process, Licensed Know-How, and Materials owned or controlled by WuXi Biologics as of the Commencement Date, that are necessary or reasonably useful for Licensee, its Affiliates, sublicensees and/or any one or more Third Party Manufacturer to independently operate the Process (as described in the Technology Transfer Package), use each Licensed Cell Line and/or manufacture Licensee Product. The Parties shall agree to a schedule for such transfer of the foregoing; provided that Licensee has paid the License Fee. WuXi Biologics will provide relevant data and documentation in connection with the Licensed Cell Line as required by the regulatory authority for the support of any filing by Licensee in connections with Licensee Product.

4. **License Fee**

As consideration for the license granted in Article 2 of this Agreement, Licensee agrees to pay WuXi Biologics a fixed non-creditable, non-refundable product development and license fee of one hundred fifty thousand ($150,000) USD ("**License Fee**"). WuXi Biologics shall invoice Licensee for the License Fee on the date WuXi Biologics completes [***].

5. **Cell Line Royalties**

5.1 Royalty. On a quarterly basis, commencing on the date of first commercial sale of the applicable Drug Product, Licensee shall pay a royalty on the Global Sales of such Drug Product ("**Royalty**") in accordance with this Article 5.1.

(a) Third Party Manufacturing. Subject to Article 5.1(e), if Licensee manufactures its commercial supplies of the applicable Drug Substance using a Third Party Manufacturer, Licensee shall pay to WuXi Biologics a Royalty of [***] on the Global Sales of the applicable Drug Product.

(b) Sole Manufacturing. Subject to Article 5.1(e), if Licensee, its Affiliates or its or their sublicensees' manufactures Licensee's commercial supplies of the applicable Drug Substance, Licensee shall pay to WuXi Biologics a Royalty of [***] on the Global Sales of the applicable Drug Product.

(c) WuXi Biologics Manufacturing. If Licensee manufactures all its commercial supplies of the applicable Drug Substance using WuXi Biologics' or its Affiliates' manufacturing facilities, no Royalty shall be due on the Global Sales of the applicable Drug Product.

(d) Joint Manufacturing. Subject to Article 5.1(e), if Licensee manufactures its commercial supplies of the applicable Drug Substance through a combination of Articles 5.1(a), 5.1(b) and/or 5.1(c), Licensee shall pay to WuXi Biologics a Royalty equal to [***].

(e) Failure to Manufacture. Notwithstanding any of the foregoing, if Licensee, its Affiliates or sublicensees or a Third Party Manufacturer is manufacturing Drug Substance pursuant to Articles 5.1(a), 5.1(b) or 5.1(d), because WuXi Biologics or its Affiliates' are unable or unwilling to manufacture the applicable Drug Substance, no Royalty shall be due on the Global Sales of the applicable Drug Product.

5.2 Payment in Lieu of Royalty. Notwithstanding the foregoing, during the Term of this Agreement, upon written notice to WuXi Biologics, on a Licensed Cell Line-by-Licensed Cell Line basis, Licensee may exercise the buyout right ("**Buyout Right**") for each Licensee Product by choosing to make a one-time lump sum payment in the amount of [***] ("**Buyout Fee**") which shall be payable within [***] after first receipt by or on behalf of

Licensee or an Affiliate or sublicensee of the [***] of such Licensee Product, which payment shall satisfy all of Licensee's Royalty payment obligations pursuant to this Agreement with respect to such Licensed Cell Line. Following such payment, Licensee shall have no further payment obligations with respect to any Royalty for Global Sales (including, for clarity, sales by Licensee, its Affiliates or sublicensees) of the applicable Drug Product produced (or otherwise derived from) from such applicable Licensed Cell Line. Further, the license granted from WuXi Biologics to Licensee under Article 2 with respect to the applicable Licensee Product, Drug Substance and Drug Product produced (or otherwise derived from) from such applicable Licensed Cell Line shall automatically (i.e. without an obligation to formally amend this Agreement) become fully paid-up, royalty-free, irrevocable and continue in perpetuity notwithstanding any termination or expiration of this Agreement. For clarity, and without limiting the foregoing, unless Licensee chooses to pay a Buyout Fee as described in this Article 5.2 with respect to the applicable Licensed Cell Line, Licensee shall pay the Royalty with respect to applicable Drug Products produced (or otherwise derived from) from such Licensed Cell Line as set forth in this Article 5.

6. **Payment Terms**

Licensee shall pay WuXi Biologics' undisputed invoice(s) within [***] of receipt by Licensee. Such payments will be made by wire transfer to the account designated by WuXi Biologics. Invoices must be submitted, and payment must be made, without set-off or other deduction of any nature.

7. **Bank Account Details**

Unless the Parties otherwise mutually agree in writing, and such mutual agreement is set forth in a particular invoice, Licensee shall pay each undisputed invoice in USD by wire transfer to the account designated by WuXi Biologics.

8. **Restriction**

Licensee agrees that no attempt will be made by or on behalf of Licensee to modify or reverse engineer any Licensed Cell Line or attempt to reverse engineer, recreate or assemble the Construct(s). Licensee shall only use the applicable Licensed Cell Line in the way as permitted by this Agreement and shall not use or have used the applicable Licensed Cell Line for any purpose other than operating the Process, the manufacture of Licensee Product, Drug Substance and Drug Product, and for other purposes reasonably related to securing Regulatory Approval for Licensee Product, Drug Substance and Drug Product; provided that WuXi Biologics will provide relevant data and documentation in connection with the applicable Licensed Cell Line as required by the regulatory authority for the support of any filing in connection with Licensee Product, Drug Substance and Drug Product by Licensee. Licensee shall not transfer any Licensed Cell Line to any Third Party except to a permitted sublicensee, or Third Party Manufacturer as described in Articles 2.2 and 2.3, respectively.

9. **Indemnity**

9.1 Licensee Indemnification. Licensee agrees to indemnify, hold harmless and defend WuXi Biologics, its Affiliates, and their respective directors, officers, employees and agents harmless from and against any and all liabilities and damages (including reasonable attorneys' fees) payable to a Third Party resulting from any and all claims from any Third Party ("**Claims**") to the extent arising from the use of the applicable Licensed Cell Line, Licensee Product, Drug Substance or Drug Product by Licensee; provided that Licensee shall have no obligation to indemnify any such Claims that arise from (i) WuXi Biologics' negligence or willful misconduct in connection with its performance of this Agreement (including any activities with respect to the applicable Licensed Cell Line); (ii) WuXi Biologics' breach of this Agreement (including the representations and warranties set forth in Article 10); (iii) Host Cell Line components of the applicable Licensed Cell Line; or (iv) the Process, Licensed Cell Line or Licensed Know- How infringing intellectual property of a Third Party.

9.2 WuXi Biologics Indemnification. WuXi Biologics agrees to indemnify, hold harmless and defend Licensee, its Affiliates, and their respective directors, officers, employees and agents harmless from and against any and all liabilities and damages (including reasonable attorneys' fees) payable to a Third Party resulting from any and all Claims to the extent arising out of the negligence or willful misconduct of WuXi Biologics or a claim from a Third Party that the Host Cell Line components of the applicable Licensed Cell Line (including, for clarity, the Construct(s)), [***] WuXi Biologics incorporated into the applicable Licensed Cell Line infringes any Third Party rights.

10. **Representations and Warranties**

10.1 WuXi Biologics Representations and Warranties. WuXi Biologics represents and warrants that: (i) it is a corporation duly organized validly existing and in good standing under the laws of Hong Kong, People's Republic of China; (ii) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on the part of WuXi Biologics; (iii) the performance of WuXi Biologics' obligations under this Agreement will not conflict with its charter documents or result in a material breach of any agreements, contracts or other arrangements to which it is a party; (iv) WuXi Biologics will not, before termination of this Agreement, enter into any agreements, contracts or other arrangements that would be materially inconsistent with its obligations under this Agreement; (v) WuXi Biologics has sufficient facilities, experienced personnel and other

capabilities reasonably suited to enable it to perform its obligations under this Agreement; (vi) WuXi Biologics has the right to grant the licenses or sublicenses, as the case may be, granted under this Agreement free of any lien, mortgage, security interest or other encumbrances; and (vii) the Process and Licensed Know-How (including use thereof in accordance with this Agreement and the applicable Technology Transfer Package) do not infringe or misappropriate any intellectual property of a Third Party and, to its knowledge, there is no pending litigation asserting that use of any of the foregoing constitutes an infringement or misappropriation of any intellectual property of a Third Party.

10.2 Licensee Representations and Warranties. Licensee represents and warrants that: (i) it is a corporation duly organized validly existing and in good standing under the laws of the State of Delaware, USA; (ii) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on the part of Licensee; (iii) the performance of Licensee's obligations under this Agreement will not conflict with its charter documents or result in a material breach of any agreements, contracts or other arrangements to which it is a party; and (iv) Licensee will not, before termination of this Agreement, enter into any agreements, contracts or other arrangements that would be materially inconsistent with its obligations under this Agreement.

11. **Disclaimer of Warranties**

EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE LICENSED KNOW-HOW AND LICENSED CELL LINES ARE PROVIDED AND LICENSED TO LICENSEE "AS IS", AND WUXI BIOLOGICS AND ITS RESPECTIVE AFFILIATES MAKE NO REPRESENTATIONS AND EXTEND NO WARRANTIES OR CONDITIONS OF ANY KIND, EITHER EXPRESS OR IMPLIED, WITH RESPECT THERETO, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OF THE RIGHTS LICENSED HEREUNDER, OR NONINFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES. WITHOUT LIMITING THE FOREGOING, EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATION, WARRANTIES OR CONDITIONS OF ANY KIND, EITHER EXPRESS OR IMPLIED, CONCERNING THE MATERIALS OR LICENSEE PRODUCT, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OF THE RIGHTS LICENSED HEREUNDER, OR NONINFRINGEMENT OF THE PROPRIETARY RIGHTS OF THIRD PARTIES.

12. **Confidentiality**

12.1 Confidentiality; Disclosure and Use Restrictions. The Receiving Party shall, and shall ensure that it and its Personnel (a) maintain the Confidential Information of the Disclosing Party in confidence and (b) not disclose, transfer or use the Confidential Information of the Disclosing Party for any purpose other than in connection with and as expressly permitted under this Agreement. Each Receiving Party agrees to (i) institute and maintain reasonable and customary security procedures to identify, protect and account for all copies of Confidential Information of the Disclosing Party, and (ii) limit disclosure of the Disclosing Party's Confidential Information to its Personnel that have a need to know such Confidential Information for purposes of the Receiving Party exercising its rights and performing its obligations under this Agreement; provided that such Personnel are informed of the confidential nature of the information, and are subject to obligations of confidentiality, non-disclosure, non-use and inventions similar to and at least as restrictive as those set forth in this Agreement. The Receiving Party shall notify the owning Party as promptly as practicable of any unauthorized use or disclosure of the Confidential Information, but in any event no later than [***] thereafter; provided, that, for clarity, such notification shall not excuse the Receiving Party from any liability in connection with such unauthorized use or disclosure.

12.2 Required Disclosures. If a duly constituted government authority, court or regulatory agency orders that a Party hereto disclose information with respect to which it is subject to an obligation of confidentiality under this Agreement, such Party shall comply with the order, but shall (a) give prompt written notice to the Disclosing Party of the proposed disclosure, and allow the Disclosing Party at least [***] to object to all or any portion of the disclosure before it is disclosed; (b) if advance notice is not possible, provide written notice of disclosure immediately thereafter; (c) to the extent possible, narrow the scope of the required disclosure; and (d) use reasonable efforts to secure confidential treatment of such information prior to its disclosure (whether through protective orders or otherwise), it being understood that any information so disclosed shall otherwise remain subject to the limitations on use and disclosure hereunder. The Party permitted to disclose any Confidential Information under this Article 12.2 shall take into consideration all comments and objections raised by the other Party. The Party permitted to disclose any Confidential Information under this Article 12.2 shall further cooperate with and provide the other Party with the opportunity to seek any protective order reasonably deemed necessary by such Party.

12.3 Return of Confidential Information**.** Upon termination of this Agreement, or upon earlier request by the Disclosing Party, Receiving Party shall cause all Confidential Information of the Disclosing Party to be promptly destroyed or returned to the Disclosing Party (at Disclosing Party's request); provided, however, that the Receiving Party may retain (a) a single secure copy of any Confidential Information for legal archival purposes, and (b) electronic back-up files that have been created by routine archiving and back-up procedures need not be deleted.

13. **Termination**

13.1 Voluntary Termination by Licensee.

Licensee shall have the right to terminate this Agreement upon at least [***] prior written notice to WuXi Biologics, and upon payment of all amount due to WuXi Biologics through such termination effective date.

13.2 Termination for Default

(a) Nonpayment. In the event Licensee fails to pay any undisputed amounts due and payable to WuXi Biologics hereunder, and fails to make such undisputed payments within [***] after receiving written notice of such failure, WuXi Biologics may terminate this Agreement immediately upon written notice to Licensee.

(b) Material Breach. In the event a Party commits a material breach of its obligation under this Agreement and fails to cure that breach within [***] after receiving written notice thereof, the other Party may terminate this Agreement immediately upon written notice to the breaching Party.

13.3 Survival. The provisions of Articles 1 (to the extent needed to interpret surviving provisions), 2 (to the extent necessary to exercise the license set forth in Article 2.1 as described in Article 13.4), 5, 8, 9, 10, 11, 12, 13.3, 13.4 and 14, shall survive termination or expiry of this Agreement.

13.4 Continuation of License. Without limiting Article 5.2 or Article 13.3, upon termination of this Agreement for any reason, the license set forth in Article 2.1 shall continue in full force and effect with respect to all Licensee Product, Drug Substance and Drug Product manufactured using the Licensed Cell Line already generated during the Term, provided that Licensee shall continue to pay Royalties in accordance with Article 5, as applicable.

14. **Miscellaneous.**

14.1 Assignment. This Agreement may not be assigned by a Party without the prior written consent of the other Party; provided, however, that a Party may assign this Agreement to an Affiliate with a net worth or insurance commensurate with the obligations, and sufficient capacity and personnel, to be assumed or to any company with which such assigning Party may merge or to any company to which such assigning Party may transfer its assets to which this Agreement relates. Any attempted assignment or transfer in violation of this Article 14.1 shall be void.

14.2 Regulatory Assistance. WuXi Biologics will provide assistance relating to the Licensed Cell Line to Licensee, its Affiliates and any sublicensee, in respect of Licensee's or such Affiliate or sublicensees' regulatory filing activities for Licensee Product, Drug Substance and Drug Product, subject to agreement of reasonable commercial terms for provision of such assistance.

14.3 Notices. All notices, requests, demands and other communications required under this Agreement must be in writing and will be deemed to have been given or made and sufficient in all respects when delivered by reputable international courier to the following addresses:

**To Licensee:**
[***]

**To WuXi Biologics:**
[***]

14.4 Independent Contractor. The Parties are independent contractors, and nothing contained in this Agreement may be deemed or construed to create a partnership, joint venture, employment, franchise, agency, fiduciary or other relationship between the Parties.

14.5 Governing Law. The laws of the State of New York, USA, without giving effect to principles of conflict of laws, govern all matters relating to this Agreement and the enforcement and interpretation thereof. The United Nations Convention on Contracts for the International Sale of Goods will not apply to this Agreement. This provision shall operate without prejudice to either Party's ability to seek injunctive or other interlocutory relief in any United States court accepting jurisdiction in order to protect and enforce its Patent Rights.

14.6 Arbitration. The Parties shall engage in good faith consultation to resolve any dispute arising out of or in connection with this Agreement. Such consultation will begin immediately after one Party has delivered to the other Party a request for consultation. If the dispute cannot be resolved within [***] following the date on which the request for consultation is delivered, then either Party may submit the dispute to be finally settled by arbitration administered in accordance with the procedural rules of the International Court of Arbitration of the International Chamber of Commerce (the "**ICC**") in effect at the time of submission. The arbitration will be governed by the laws of the State of New York, USA. The place of arbitration will be New York. The official language of the arbitration will be English. The tribunal will consist of one arbitrator to be appointed by the ICC. The arbitration proceedings will be confidential, and the arbitrator may issue appropriate protective orders to safeguard each Party's Confidential Information. During the course of arbitration, the Parties shall continue to implement the terms of this Agreement. The arbitral award will be final and binding upon the Parties, and the Party to the award may apply to a court of competent jurisdiction for enforcement of the award. Notwithstanding the foregoing, each Party has the right to institute an action in a court of proper jurisdiction in the United States for injunctive or other equitable relief pending a final decision by the arbitrator.

14.7 Entire Agreement; Non-Reliance. This Agreement contains the entire agreement between the Parties with respect to the subject matter of this Agreement. Prior agreements are hereby superseded. For the avoidance of doubt, this Agreement shall supersede that certain Confidentiality Agreement, dated as of [***]; provided, however, that all "Confidential Information" disclosed or received by the Parties thereunder will be deemed "Confidential Information" hereunder and will be subject to the terms and conditions of this Agreement. Each Party disclaims that it is relying on any representations or warranties other than those set forth in this Agreement, and irrevocably waives any rights that it might otherwise have to extra-contractual remedies, including claims in tort relating to communications outside of this Agreement.

14.8 Amendment. No modification or waiver of any term of this Agreement or any other form of amendment to this Agreement will be binding unless made expressly in writing and signed by both Parties. An amendment to this Agreement will only be incorporated into Work Orders entered into after the date of the amendment.

14.9 No Third Party Beneficiaries. The provisions of this Agreement are for the sole benefit of the Parties.

14.10 Waiver. The waiver by either Party of any breach of any term of this Agreement will not constitute a waiver of any other breach of the same or any other term. Failure or delay on the part of either Party to fully exercise any right under this Agreement will not constitute a waiver or otherwise affect in any way the same or any other right.

14.11 Severability. If any provision in this Agreement is held to be invalid, illegal or unenforceable in any respect, then (a) the provision will be replaced by a valid and enforceable provision that achieves as far as possible the intention of the Parties and (b) all other provisions of this Agreement will remain in full force and effect as if the original agreement had been executed without the invalidated, illegal or unenforceable provision.

14.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together constitute one and the same instrument. Executed counterparts may be exchanged by facsimile or e-mail in PDF or similar electronic format.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the Effective Date set forth above.

**WuXi Biologics (Hong Kong) Limited**

By:
Print Name: [***]
Title: [***]

**Adagio Therapeutics, Inc.**

By:
Name: [***]
Title: [***]

**Appendix I**
**Licensed Cell Lines and Licensee Products**

**[*******]**

**Appendix II**
**Patent Rights**

[***]

**Exhibit 21.1**

**ADAGIO THERAPEUTICS, INC.**
**SUBSIDIARIES**

1. Adagio Therapeutics Security Corporation.

**Exhibit 23.1**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the use in this Registration Statement on Form S-1 of Adagio Therapeutics, Inc. of our report dated May 21, 2021 relating to the financial statements of Adagio Therapeutics, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
July 16, 2021