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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No.     )\***

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**Bolt Biotherapeutics, Inc.**  
(Name of Issuer)

**Common Stock, par value \$0.00001 per share**  
(Title of Class of Securities)

**097702 104**  
(CUSIP Number)

**Peter Haahr  
Novo Holdings A/S  
Tuborg Havnevej 19  
Hellerup, Denmark DK-2900  
+45 3527 6592**

*Copy to:*

**B. Shayne Kennedy, Esq.  
Latham & Watkins LLP  
650 Town Center Drive, 20th Floor  
Costa Mesa, CA 92626  
Telephone: (714) 540-1235**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**February 4, 2021**  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1.	Name of Reporting Person: Novo Holdings A/S	
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds: WC	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> : <input type="checkbox"/>	
6.	Citizenship or Place of Organization: Denmark	
Number of Shares Beneficially Owned By Each Reporting Person With:	7.	Sole Voting Power: 4,503,991
	8.	Shared Voting Power: 0
	9.	Sole Dispositive Power: 4,503,991
	10.	Shared Dispositive Power: 0
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 4,503,991	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount In Row (11): 13.0% (1)	
14.	Type of Reporting Person: CO	

- (1) Based upon 34,521,750 shares of the Issuer's Common Stock outstanding after the Issuer's initial public offering (the "IPO"), assuming no exercise of the underwriters' over-allotment option in connection with the IPO, as reported in the Issuer's prospectus (Form 424B4) filed with the Securities and Exchange Commission ("SEC") on February 5, 2021.

**Item 1. Security and Issuer**

This Schedule 13D relates to the common stock, par value 0.00001 per share (the “Common Stock”), of Bolt Biotherapeutics, Inc., a Delaware corporation (the “Issuer”). The Issuer’s principal executive office is located at 640 Galveston Drive, Redwood City, California 94063.

**Item 2. Identity and Background**

- (a) Novo Holdings A/S is a Danish limited liability company that is wholly owned by Novo Nordisk Fonden (the “Foundation”), a Danish commercial foundation. Novo Holdings A/S is the holding company in the group of Novo companies (currently comprised of Novo Nordisk A/S and Novozymes A/S) and is responsible for managing the Foundation’s assets, including its financial assets. Based on the governance structure of Novo Holdings A/S and the Foundation, the Foundation is not deemed to have any beneficial ownership of the securities of the Issuer held by Novo Holdings A/S. Peter Moldt, Ph.D. is employed as a senior partner at Novo Ventures (US), Inc., which provides certain consultancy services to Novo Holdings A/S, and was designated to the board of directors of the Issuer by Novo Holdings A/S in September 2016. Dr. Moldt is not deemed to be a beneficial owner of the securities held by Novo Holdings A/S.

The name of each director and executive officer of both Novo Holdings A/S and the Foundation is set forth on Schedule I to this Schedule 13D.

- (b) The business address of both Novo Holdings A/S and the Foundation is Tuborg Havnevej 19, 2900 Hellerup, Denmark. The residence or business address of each director and executive officer of both Novo Holdings A/S and the Foundation is set forth on Schedule I to this Schedule 13D.
- (c) Novo Holdings A/S, a holding company that is responsible for managing the Foundation’s assets, provides seed and venture capital to development stage companies and invests in well-established companies within the life science and biotechnology sector. The Foundation is a Danish self-governing and profit-making foundation, whose objectives are to provide a stable basis for commercial and research activities undertaken by the group of Novo companies and to support scientific, humanitarian and social purposes through grants.
- (d) Within the last five years, neither Novo Holdings A/S, the Foundation, nor any person named in Schedule I has been convicted in any criminal proceedings.
- (e) Within the last five years, neither Novo Holdings A/S, the Foundation, nor any person named in Schedule I was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

Prior to the Issuer’s IPO, Novo Holdings A/S acquired the following securities of the Issuer:

- (i) In September 2016, Novo Holdings A/S purchased 4,796,418 shares of Series A-1 convertible preferred stock of the Issuer for \$0.9382 per share and an aggregate purchase price of approximately \$4.5 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (ii) In February 2018, Novo Holdings A/S purchased 2,877,852 shares of Series A-1 convertible preferred stock of the Issuer for \$0.9382 per share and an aggregate purchase price of approximately \$2.7 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.

- (iii) In July 2018, Novo Holdings A/S purchased 3,588,828 shares of Series B convertible preferred stock of the Issuer for \$1.1494 per share and an aggregate purchase price of approximately \$4.1 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (iv) In September 2018, Novo Holdings A/S acquired 538,324 shares of common stock upon the exercise of a warrant issued by the Issuer in July 2018. The aggregated exercise price for the exercise of the warrant was approximately \$50. The exercise price for these shares was paid by Novo Holdings A/S from its working capital.
- (v) In June 2019, Novo Holdings A/S purchased 10,766,486 shares of Series B convertible preferred stock of the Issuer for \$1.1494 per share and an aggregate purchase price of approximately \$12.4 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (vi) In June 2020, Novo Holdings A/S purchased 2,951,696 shares of Series C-1 convertible preferred stock of the Issuer for \$1.15 per share and an aggregate purchase price of approximately \$3.4 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (vii) In January 2021, Novo Holdings A/S purchased 3,208,365 shares of Series C-2 convertible preferred stock of the Issuer for \$1.3225 per share and an aggregate purchase price of approximately \$4.2 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (viii) On January 26, 2021, the Issuer effected a 1-for-7 reverse stock split. Following this reverse stock split, Novo Holdings A/S held a total 76,903 shares of Common Stock and 4,027,088 shares of convertible preferred stock, comprised of 1,096,323 shares of Series A-1 convertible preferred stock, 2,050,758 shares of Series B convertible preferred stock, 421,670 shares of Series C-1 convertible preferred stock and 458,337 shares of Series C-2 convertible preferred stock. Each share of convertible preferred stock converts into one share of Common Stock upon the completion of the Issuer's IPO.

On February 9, 2021, the closing date of the IPO:

- (i) Novo Holdings A/S acquired an aggregate of 4,027,088 shares of Common Stock upon the automatic conversion of the convertible preferred stock that occurred upon the closing of the IPO; and
- (ii) Novo Holdings A/S purchased 400,000 shares of Common Stock from the underwriters (the "IPO Shares") at \$20.00 per share for an aggregate purchase price of \$8 million pursuant to the provisions of the Underwriting Agreement among the Issuer and the several underwriters for the IPO. The purchase price of the IPO Shares was paid by Novo Holdings A/S from its working capital.
- (iii) Following these purchases in the IPO, Novo Holdings A/S held a total of 4,503,991 shares of Common Stock.

#### **Item 4. Purpose of Transaction**

The acquisitions of Issuer securities made by Novo Holdings A/S, as described in this Schedule 13D, were for investment purposes. Novo Holdings A/S intends to review its investments in the Issuer on a continuing basis and any actions Novo Holdings A/S might undertake will be dependent upon its review of numerous factors from time to time, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative

attractiveness of alternative business and investment opportunities; and other future developments. Novo Holdings A/S may, at any time and from time to time, acquire additional securities of the Issuer, or retain or sell all or a portion of the securities of the Issuer then held, in the open market or in privately negotiated transactions. Peter Moldt, Ph.D. is employed as a senior partner at Novo Ventures (US), Inc. and was designated to the board of directors of the Issuer by Novo Holdings A/S in September 2016. Dr. Moldt serves as the chairman of the board of the Issuer. Dr. Moldt is not deemed to be a beneficial owner of the securities held by Novo Holdings A/S. Dr. Moldt may engage in communications with the Issuer's other directors and members of management, and stockholders and third parties regarding the corporate governance, business, operations, strategy or future plans (including proposed corporate transactions of a significant nature) of the Issuer, including any plans or proposals regarding the same. Other than as described herein, Novo Holdings A/S currently does not have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)–(j) of Schedule 13D, although, depending on the factors discussed herein, Novo Holdings A/S may review or reconsider or change its purpose or formulate different plans, strategies, or proposals with respect thereto at any time.

**Item 5. Interest in Securities of the Issuer**

(a) Novo Holdings A/S beneficially owns 4,503,991 shares of Common Stock (the “Novo Shares”) representing approximately 13.0% of the Issuer's outstanding shares of Common Stock, based upon 34,521,750 shares of the Issuer's Common Stock outstanding after the Issuer's IPO, assuming no exercise of the underwriters' over-allotment option in connection with the IPO, as reported in the Issuer's prospectus (Form 424B4) filed with the SEC on February 5, 2021.

(b) Novo Holdings A/S is a Danish limited liability company wholly owned by the Novo Nordisk Foundation. Novo Holdings A/S, through its Board of Directors (the “Novo Board”), has the sole power to vote and dispose of the Novo Shares. The Novo Board may exercise voting and dispositive control over the Novo Shares with approval by a majority of the Novo Board. As such, no individual member of the Novo Board is deemed to hold any beneficial ownership or reportable pecuniary interest in the Novo Shares. Except as described above regarding the Novo Board, neither the Foundation nor any person listed on Schedule I has the power to direct the vote as to, or the disposition of, the Novo Shares.

(c) Except as described herein, Novo Holdings A/S has not effected any transactions in the Issuer's Common Stock within the past 60 days and neither the Foundation nor any person listed on Schedule I has effected any transactions in the Issuer's Common Stock within the past 60 days.

(d) Novo Holdings A/S does not know of any other person having the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Novo Shares.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Pursuant to the terms of an Investors' Rights Agreement with the Issuer dated June 26, 2020, certain holders of the Issuer's common stock, including Novo Holdings A/S, are entitled to rights with respect to the registration of their shares of Common Stock (the “registerable securities”) under the Securities Act of 1933, as amended. Beginning 180 days after the completion of the IPO, the holders of a majority of the then-outstanding registrable securities have demand rights to request the registration on Form S-1 of their registrable securities, provided the anticipated aggregate offering price, net of selling expenses, would exceed \$10 million. In addition, the holders of a majority of the then-outstanding registrable securities can request that the Issuer register all or part of their shares on Form S-3 if the Issuer is eligible to file a registration statement on Form S-3 and if the aggregate price to the public of the shares offered, net of selling expenses, is at least \$2 million. The stockholders may only require [ 2 ] registration statements on Form S-3 in a 12-month period. If the Issuer registers any of its securities for public sale, holders of then-outstanding registrable securities or their permitted transferees will have the right to include their registrable securities in such registration statement, subject to certain exclusions. All of these registration rights will expire, with respect to any particular holder, on the earliest to occur of (a) five years following the completion of the Issuer's IPO, (b) at such time that all of the holder's registrable securities can be sold without limitation in any ninety-day period without registration in compliance with Rule 144 or a similar exemption or (c) the closing of a deemed liquidation event, as defined in the Issuer's certificate of incorporation.

In addition, the Issuer, its directors and officers, and the holders of substantially all of its outstanding securities, including Novo Holdings A/S, entered into lock-up agreements, pursuant to which they agreed with the underwriters that, for a period of 180 days following the date of the prospectus in connection with the IPO, subject to certain exceptions, 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 the Issuer's shares of Common Stock, or any options or warrants to purchase any shares of its Common Stock, or any securities convertible into, or exchangeable for or that represent the right to receive shares of its Common Stock.

The descriptions of the Investors' Rights Agreement and the Lock-Up Agreement in this Item 6 of the Schedule 13D are summaries only and are qualified in their entireties by the actual terms of each such agreement, which are incorporated herein by reference. See Item 7 "Material to be Filed as Exhibits."

**Item 7. Material to be Filed as Exhibits**

Investors' Rights Agreement, dated as of June 26, 2020 (incorporated by reference to Exhibit 10.1 to the Issuer's Registration Statement on Form S-1 filed with the SEC on January 15, 2021).

Exhibit 99.1 Form of Lock-Up Agreement between Novo Holdings A/S and the Underwriters.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 11, 2021

Novo Holdings A/S

/s/ Peter Haahr

By: Peter Haahr

Its: Chief Financial Officer

**Schedule I**

Information regarding each director and executive officer of both Novo Holdings A/S and the Novo Nordisk Foundation is set forth below.

<i>Novo Holdings A/S</i>			
<b>Name, Title</b>	<b>Address</b>	<b>Principal Occupation</b>	<b>Citizenship</b>
Lars Rebien Sørensen, Chairman of the Board	Christianholms Tværvej 27, 2930 Klampenborg Denmark	Professional Board Director	Denmark
Steen Riisgaard, Vice Chairman of the Board	Hestetangsvej 155, 3520 Farum, Denmark	Professional Board Director	Denmark
Jean-Luc Butel, Director	235 Arcadia Road, #03-04, 28984 Singapore	Global Healthcare Advisor, President, K8 Global Pte Ltd.	Singapore
Jeppe Christiansen, Director	Løngangstræde 21 A, 5., 1468 Copenhagen K Denmark	Chief Executive Officer, Fondsmaeglerselskabet Maj Invest A/S	Denmark
Francis Michael Cyprian Cuss, Director	111 Rippling Brook Way, Bernardsville, NJ 07924 USA	Former Executive Vice President and Chief Scientific Officer of Bristol-Myers Squibb	United Kingdom
Viviane Monges, Director	Chemin de Craivavers 32, 1012 Lausanne, Switzerland	Professional Board Director	France
Poul Carsten Stendevad, Director	3220 Idaho Ave NW Washington, DC 20016 USA	Senior Fellow, Bridgewater Associates	Denmark
Kasim Kutay, Chief Executive Officer of Novo Holdings A/S	Bredgade 65, 3.tv. 1260 Copenhagen K. Denmark	Chief Executive Officer of Novo Holdings A/S	United Kingdom
Peter Haahr, Chief Financial Officer of Novo Holdings A/S	Ordrup Have 21 2900 Charlottenlund Denmark	Chief Financial Officer of Novo Holdings A/S	Denmark

<i>Novo Nordisk Foundation</i>			
<b>Name, Title</b>	<b>Address</b>	<b>Principal Occupation</b>	<b>Citizenship</b>
Lars Rebien Sørensen, Chairman of the Board	Christianholms Tværvej 27 2930 Klampenborg Denmark	Professional Board Director	Denmark
Marianne Philip, Vice Chairman of the Board	Annasvej 28 2900 Hellerup Denmark	Attorney	Denmark
Steen Riisgaard, Director	Hestetangsvej 155 3520 Farum Denmark	Professional Board Director	Denmark



*Novo Nordisk Foundation*

<u>Name, Title</u>	<u>Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Birgitte Nauntofte, Chief Executive Officer	Engbakkevej 24 2920 Charlottenlund Denmark	Chief Executive Officer, Novo Nordisk Foundation	Denmark
Anne Marie Kverneland, Director	Nybrovej 216 2800 Kgs. Lyngby Denmark	Laboratory technician, Novo Nordisk A/S	Denmark
Lars Bo Køppler, Director	Anemonevej 7 3550 Slangerup Denmark	Technician, Novozymes A/S	Denmark
Lars Fugger, Director	72 Staunton Road, Headington OX3 7TP Great Britain	Professor, John Radcliffe Hospital, University of Oxford, Oxford, Great Britain	Denmark
Lars Henrik Munch, Director	Galionsvej 46 1437 Copenhagen K Denmark	Professional Board Director	Denmark
Mads Boritz Grøn, Director	Horsevænget 4 3400 Hillerød Denmark	Senior Lead Auditor	Denmark
Liselotte Højgaard, Director	Grønningen 21 1270 Copenhagen K Denmark	Professor	Denmark

Morgan Stanley & Co. LLC  
SVB Leerink LLC

As Representatives of the several Underwriters  
listed on Schedule I to the  
Underwriting Agreement referred to below

c/o Morgan Stanley & Co. LLC  
1585 Broadway  
New York, NY 10036

c/o SVB Leerink LLC 255  
California Street, 12th Floor  
San Francisco, California 94111

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC (“**Morgan Stanley**”) and SVB Leerink LLC (“**SVB Leerink**”) and, together with Morgan Stanley, the “**Representatives**”) propose to enter into an Underwriting Agreement (the “**Underwriting Agreement**”) with Bolt Biotherapeutics, Inc., a Delaware corporation (the “**Company**”), providing for the public offering (the “**Public Offering**”) by the several Underwriters, including the Representatives (the “**Underwriters**”), of shares (the “**Shares**”) of the common stock, par value \$0.00001 per share, of the Company (the “**Common Stock**”).

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period commencing on the date hereof and ending on and including the 180th day after the date of the final prospectus (the “**Restricted Period**”) relating to the Public Offering (the “**Prospectus**”), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock (the “**Securities**”) or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other Securities, in cash or otherwise. The foregoing sentence shall not apply:

- (a) to transactions relating to shares of Common Stock or other Securities acquired in the Public Offering or in open market transactions after the completion of the Public Offering;
- (b) to transfers of shares of Common Stock or other Securities as a bona fide gift or charitable contribution in a transaction exempt under Section 16(b) of the Exchange Act;
- (c) to transfers of shares of Common Stock or other Securities by will or intestate succession upon the death of the undersigned, including to the transferee's nominee or custodian;
- (d) to transfers of shares of Common Stock or other Securities to an immediate family member or any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this lock-up agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);
- (e) to transfers or distributions of shares of Common Stock or any other Securities by a stockholder that is a trust to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;
- (f) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (1) to distributions of shares of Common Stock or other Securities to limited partners, members, stockholders or holders of similar equity interests in the undersigned (or in each case its nominee or custodian) or (2) to transfers of shares of Common Stock or other Securities to another corporation, partnership, limited liability company, trust or other business entity (or in each case its nominee or custodian) that is a direct or indirect subsidiary of the undersigned;
- (g) to transfers of shares of Common Stock or other Securities by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement; *provided* that any filing required by Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto that such transfer is being made pursuant to the circumstances described in this clause (g) and such shares remain subject to this lock-up agreement; *provided further* that no other public announcement or filing shall be required or shall be voluntarily made during the Restricted Period;
- (h) in connection with the disposition or transfer of shares of Common Stock to the Company upon the "net" or "cashless" exercise of stock options or other equity awards outstanding as of the date of the Prospectus and granted pursuant to an employee benefit plan described in the Prospectus; *provided* that the underlying shares of Common Stock issued to the undersigned upon such exercise shall continue to be subject to this lock-up agreement;
- (i) to the exercise solely with cash of a stock option granted under a stock incentive plan or stock purchase plan described in the Prospectus by the undersigned, and the receipt by the undersigned from the Company of shares of Common Stock upon such exercise, insofar as such option is outstanding as of the date of the Prospectus, *provided* that the underlying shares shall continue to be subject to the restrictions on transfer set forth in

this lock-up agreement; *provided further* that, if required, any public report or filing under Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto that the filing relates to the exercise of a stock option, that no shares were sold by the reporting person and that the shares received upon exercise of the stock option are subject to a lock-up agreement with the Underwriters of the Public Offering; *provided further* that no other public announcement or filing, shall be required or shall be voluntarily made during the Restricted Period;

- (j) to transfers to the Company of shares of Common Stock or other Securities in connection with the repurchase by the Company from the undersigned of shares of Common Stock or other Securities pursuant to a repurchase right arising upon the termination of the undersigned's employment with the Company; *provided* that such repurchase right is pursuant to contractual agreements with the Company; *provided further* that any filing required by Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto that such transfer is being made pursuant to the circumstances described in this clause (j); *provided further* that no other public announcement or filing shall be required or shall be voluntarily made during the Restricted Period;
- (k) to transfers of shares of Common Stock or other Securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction involving a Change of Control (as defined below) of the Company which is open to all holders of the Company's capital stock and has been approved by the board of directors of the Company; *provided* that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the Securities held by the undersigned shall remain subject to the provisions of this lock-up agreement (for purposes of this clause (k), "**Change of Control**" shall mean the consummation of any bona fide third party tender offer, merger, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of at least 50% of total voting power of the voting stock of the Company); or
- (l) to the establishment or amendment of a trading plan 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 the undersigned 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;

*provided that:*

- (w) in the case of any transfer or distribution pursuant to each of the clauses (b) through (g) above, each donee, trustee, distributee or transferee shall sign and deliver a lock-up agreement to the Representatives substantially in the form of this agreement;

- (x) in the case of any transfer or distribution pursuant to each of the clauses (a) through (f) and (h) above, no filing under Section 16 of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, and no other public announcement or filing shall be required or shall be voluntarily made during the Restricted Period, other than, pursuant to clause (a), any filings on Form 4, Form 5, Schedule 13D, Schedule 13G, Form 13F, and Form 13H; provided further that any such filings shall indicate in the footnotes thereto that the filing relates to securities acquired in or following the offering; and
- (y) in the case of any transfer or distribution pursuant to each of clauses (b) through (f) above, such transfer or distribution shall not involve a disposition for value.

In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it 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 other Securities. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions.

In the event that, during the Restricted Period, the Representatives waive any prohibition or restriction set forth in this lock-up agreement or any similar agreement on the transfer of a number of shares of Common Stock in excess of either (i) 1.0% of the then-outstanding shares of Common Stock or (ii) a number of shares of Common Stock valued at \$2,000,000 in the aggregate at such time, in each case held by a stockholder that beneficially owns 3.0% or more of the then-outstanding shares of Common Stock, then the same number of shares of Common Stock held by the undersigned shall be released to the same extent and on the same terms as such other stockholder; *provided* that in the case of such a waiver of any prohibitions set forth in this lock-up agreement or any similar agreement during the Restricted Period in connection with an underwritten public offering that is wholly or partially a secondary offering of the Company's Common Stock (an "**Underwritten Sale**"), such a waiver shall only apply with respect to the undersigned's participation in such Underwritten Sale (on a *pro rata* basis with, and otherwise on the same terms as, any other equityholders in such Underwritten Sale). The Representatives shall use commercially reasonable efforts to promptly notify the Company of any such release described in this paragraph three business days prior to the effectiveness of such release (provided that the failure to provide such notice shall not give rise to any claim or liability against the Representatives or the other Underwriters). The undersigned further acknowledges that the Representatives are under no obligation to inquire into whether, or to ensure that, the Company notifies the undersigned of the occurrence of a release under this paragraph, which is a matter between the undersigned and the Company.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing restrictions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, the

Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offering, the Underwriters are not making a recommendation to you to participate in the Public Offering or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters. Notwithstanding anything to the contrary contained herein, this lock-up agreement will automatically terminate and the undersigned will be released from all of his, her or its obligations hereunder upon the earliest to occur, if any, of (i) the Company advises the Representatives in writing before the execution of the Underwriting Agreement that it has determined not to proceed with the Public Offering, (ii) the Company withdraws the registration statement related to the Public Offering before the execution of the Underwriting Agreement, (iii) the Underwriting Agreement is executed but is terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the shares of Common Stock to be sold thereunder and (iv) February 15, 2021, in the event that the Underwriting Agreement has not been executed by such date.

This lock-up agreement and any claim, controversy or dispute arising under or related to this agreement shall be governed by and construed in accordance with the laws of the State of New York.

*[Signature page follows.]*

Very truly yours,

**IF AN INDIVIDUAL:**

\_\_\_\_\_  
*(duly authorized signature)*

Name: \_\_\_\_\_  
*(please print full name)*

Address: \_\_\_\_\_  
\_\_\_\_\_

E-mail: \_\_\_\_\_

**IF AN ENTITY:**

\_\_\_\_\_  
*(please print complete name of entity)*

By: \_\_\_\_\_  
*(duly authorized signature)*

Name: \_\_\_\_\_  
*(please print full name)*

Title: \_\_\_\_\_  
*(please print full title)*

Address: \_\_\_\_\_  
\_\_\_\_\_

E-mail: \_\_\_\_\_

[Signature Page to Lock-Up Agreement]