As filed with the U.S. Securities and Exchange Commission on January 15, 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

BOLT BIOTHERAPEUTICS, INC.
(Exact name of Registrant as specified in its charter)

Delaware	2834	47-2804636
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

900 Chesapeake Drive
Redwood City, California 94063
(650) 665-9295
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Randall C. Schatzman, Ph.D.
Chief Executive Officer
Bolt Biotherapeutics, Inc.
900 Chesapeake Drive
Redwood City, California 94063
(650) 665-9295
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Sonya F. Erickson John T. McKenna Cooley LLP 1700 Seventh Avenue Seattle, Washington 98101 (206) 452-8753	Alan F. Denenberg Stephen Salmon Davis Polk & Wardwell LLP 1600 El Camino Real Menlo Park, California 94025 (650) 752-2000

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

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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 being Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common stock, par value $0.00001 per share	$100,000,000	$10,910

(1) Estimated solely for purposes of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase, if any.

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

Index to Financial Statements

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

PROSPECTUS (Subject To Completion)
Issued , 2021

Shares

COMMON STOCK

Bolt Biotherapeutics, Inc. is offering shares of its common stock. This is our initial public offering and no public market currently exists for our shares of 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 symbol "BOLT."

We are an "emerging growth company" as defined under the federal securities laws. Investing in our common stock involves risks. See "Risk Factors" beginning on page 11.

PRICE $ A SHARE

	Per Share	***Total***
Initial public offering price	*$*	*$*
Underwriting discounts and commissions(1)	*$*	*$*
Proceeds, before expenses, to us	*$*	*$*

(1) See "Underwriters" for a description of the compensation payable to the underwriters.

We have granted the underwriters an option to purchase up to an additional shares of common stock at the initial public offering price less underwriting discounts and commissions to cover over-allotments.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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

MORGAN STANLEY *SVB LEERINK* *STIFEL* *GUGGENHEIM SECURITIES*

, 2021

TABLE OF CONTENTS

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

We and the underwriters have not authorized anyone to provide you with 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 give you. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus or in any applicable free writing prospectus is accurate only as of the date of this prospectus or any such free writing prospectus, as applicable, regardless of its time of delivery or of any sale of our common stock. Our business, financial condition, results of operations and future growth prospects may have changed since that date.

For investors outside the United States: Neither we nor any of the underwriters have 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 in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our common stock and the distribution of this prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary highlights selected 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, including "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, all references in this prospectus to "Bolt Biotherapeutics," "we," "us," "our" and "our company" refer to Bolt Biotherapeutics, Inc.

Overview

We are a clinical-stage immuno-oncology company developing tumor-targeted therapies that leverage the power of the innate and adaptive immune systems. Our proprietary Boltbody Immune-Stimulating Antibody Conjugate, or ISAC, approach uses immunostimulants to engage and activate myeloid cells, including macrophages and dendritic cells, that directly kill tumor cells via phagocytosis and expose tumor neoantigens to the adaptive immune system. This leads to recruitment of cytotoxic T cells and additional tumor-killing myeloid cells thereby converting immunologically "cold" tumors to "hot" tumors. We believe that this process leads to the development of systemic immunological memory with epitope spreading to neoantigens that is critical to achieving a long-term anti-tumor response. Our lead product candidate BDC-1001 is a human epidermal growth factor receptor 2, or HER2, Boltbody ISAC comprised of a HER2-targeting biosimilar, of trastuzumab conjugated to one of our proprietary TLR7/8 agonists, for the treatment of patients with HER2-expressing solid tumors, including those with HER2-low tumors. We have demonstrated robust single agent anti-tumor activity in multiple preclinical models, including elimination of large tumors (~500 mm^3), as well as tumors that are refractory to trastuzumab or ado-trastuzumab emtansine. In our preclinical safety studies, BDC-1001 was well tolerated and no adverse safety signals were observed. We believe these findings are encouraging for the therapeutic potential of BDC-1001. We initiated a Phase 1/2 trial of BDC-1001 in the first quarter of 2020 for the treatment of patients with HER2-expressing solid tumors. We are currently in the dose escalation portion of the trial and expect to move into Phase 2 dose expansions in key solid tumor indications with unmet medical need in 2021. We believe that our preliminary Phase 1/2 data provide us with clinical proof of concept for our HER2 Boltbody ISAC approach. We are also advancing additional Boltbody ISAC product candidates targeting carcinoembryonic antigen, or CEA, and PD-L1, both of which are currently in preclinical development. We anticipate advancing our CEA Boltbody ISAC into the clinic in 2022.

Our Boltbody ISAC approach is pioneering a new category of immunotherapies that combines the precision of antibody targeting with the strength of the innate and adaptive immune systems by activating and recruiting myeloid cells, thereby re-programming the tumor microenvironment to invoke an adaptive immune response. Our Boltbody ISACs are delivered systemically but act locally through a highly targeted approach that triggers a localized anti-tumor immune cascade through the following "Three-Factor Authentication" process designed to optimize safety and avoid systemic immune stimulation.

1. **Tumor antigen recognition:** Our selective and specific tumor-targeting Boltbody ISACs recognize and bind specifically to the target antigen-expressing tumors.
2. **FcR-dependent phagocytosis:** Engagement of optimized Fc domains triggers myeloid-mediated phagocytosis of the Boltbody ISAC-bound tumor cell. This process directly kills antigen-expressing tumor cells and delivers tumor neoantigens to myeloid cells.
3. **TLR-mediated activation:** Our proprietary TLR agonist conjugates activate myeloid cells and enable the presentation of tumor-associated neoantigens to cytotoxic T cells, thereby initiating the body's adaptive anti-tumor immune response and converting immunologically "cold" tumors to "hot" tumors. Furthermore, these activated myeloid cells also encourage additional myeloid cell-mediated phagocytosis to amplify the innate and adaptive immune responses.

During this "Three-Factor Authentication," tumor-associated myeloid cells engulf the Boltbody ISAC-bound tumor cells, become armed with tumor neoantigens, and migrate to the lymph nodes where they mediate the activation and rapid expansion of tumor-reactive T cells to eliminate tumor cells, including those without the initial target antigen. We believe that this represents the development of systemic immunological memory with epitope spreading to neoantigens that will result in long-term anti-tumor responses. With the Boltbody ISAC mechanism of action, the patient's immune system determines the relevant neoantigen-specific T cells to mobilize for tumor destruction and subsequent immunosurveillance, providing a compelling example of how an off-the-shelf targeted immunotherapeutic such as BDC-1001 can deliver a personalized therapeutic outcome.

Unlike immuno-oncology approaches that solely seek to relieve immune suppression, Boltbody ISACs act by engaging the immune system at multiple points in the cancer immunity cycle. Boltbody ISACs activate tumor-associated myeloid cells, leading to tumor phagocytosis and the presentation of tumor neoantigens to T cells that enable a productive anti-cancer response. The following key features provide us with the opportunity to develop robust applications across various solid tumors designed to deliver effective and safe therapeutics that provide durable responses.

- *Ability to address difficult-to-treat solid tumors including those refractory to current treatments*: We have observed *in vivo* anti-tumor activity in large, well-established tumors as well as in tumors refractory to current therapies;
- *Engaging the body's innate and adaptive immune responses*: Targeted activation of myeloid APCs for antigen presentation encourages the patient's own adaptive immune system to reveal relevant tumor neoantigens;
- *Generation of immunological memory with epitope spreading to provide long-term anti-tumor responses and protect against recurrence*: Our preclinical experiments indicate that Boltbody ISACs generate immunological memory and epitope spreading to tumor antigens that are distinct from the Boltbody ISAC target. This process may prevent tumor recurrence and kill related tumors that do not express the original Boltbody ISAC target antigen;
- *Ability to target tumor antigens with less dense cell surface expression*: We have observed in preclinical studies that Boltbody ISACs demonstrated promising anti-tumor activity even at low levels of target antigen expression;
- *Capability to modulate myeloid cell activity via TLR potency and selectivity and Fc engineering*: Our medicinal chemistry and monoclonal antibody, or mAb, engineering expertise allow us to modulate potency, selectivity and specificity of our TLR agonists as well as enhance the stability, PK/PD profile and safety of our Boltbody ISACs;
- *Well tolerated in preclinical studies by avoiding unintended systemic immune stimulation*: Our "Three-Factor Authentication" system provides additional layers of safety for an initially localized immune effect that may avoid unintended systemic immune activation. In our preclinical safety studies, BDC-1001 was well tolerated and no adverse safety signals were observed. We believe this will potentially enable us to treat patients earlier in the course of their disease. This can be used as monotherapy or as part of a combination therapy strategy; and
- *Potential to benefit patients who have a defective adaptive immune response*: Some patients' tumors may have defects at presenting neoantigens that makes them resistant to T cell-mediated killing. Boltbody ISACs overcome this barrier by activating myeloid cells and enhancing their phagocytic capacity resulting in anti-tumor activity.

Our lead product candidate, BDC-1001, is currently in clinical development for the treatment of patients with HER2-expressing solid tumors, including those with HER2-low tumors. We have designed BDC-1001 as a

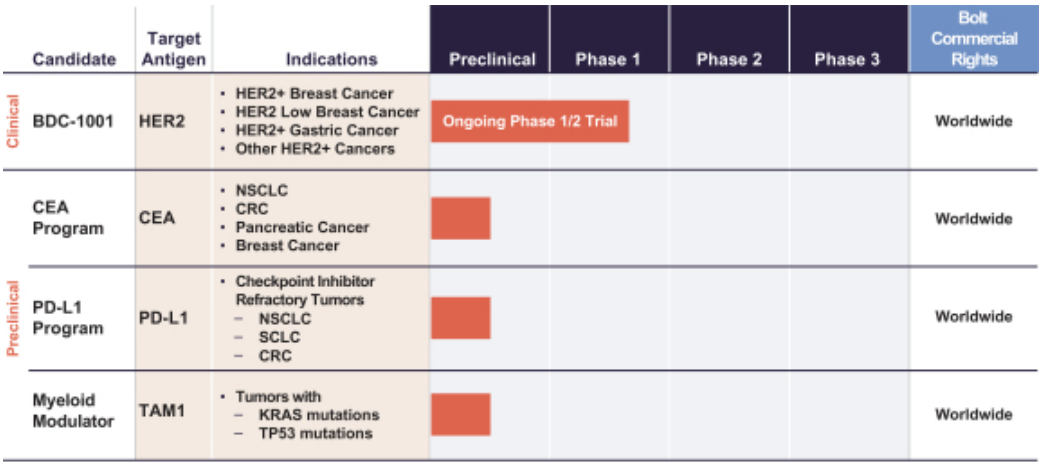
Boltbody ISAC comprised of a HER2-targeting biosimilar trastuzumab conjugated to one of our proprietary TLR7/8 agonists to maximize the potential anti-tumor response. Through our preclinical studies in mice, we have demonstrated that systemic administration of HER2 Boltbody ISACs exhibited localized immune activation that resulted in single agent activity that eliminated large or refractory tumors, and generated immunological memory against cancers with epitope spreading. Furthermore, preclinical data showed anti-tumor activity against established tumors resistant to trastuzumab and ado-trastuzumab emtansine, and immunological memory providing protection against tumor cells that no longer express the HER2 antigen. Our observed preclinical anti-tumor response coupled with a lack of adverse safety signals in our non-human primate toxicology studies leads us to believe that BDC-1001 offers the potential for long-term and meaningful response for patients with HER2-expressing cancers, including HER2-low tumors. We initiated a Phase 1/2 trial of BDC-1001 in the first quarter of 2020 for the treatment of patients with HER2-expressing solid tumors. We are currently in the dose escalation portion of the trial and expect to advance into Phase 2 dose expansions in 2021 in four clinically important and commercially compelling indications. As of January 12, 2021, we have treated 19 patients and BDC-1001 appears to be well tolerated with mild to moderate adverse events and no dose-limiting toxicities, or DLTs, or drug-related serious adverse events observed to date. We have seen clinical activity in the form of stable disease, reductions in tumor volume and increases in pharmacodynamic markers that we believe are consistent with our proposed mechanism of action.

Our second program focuses on CEA, a well-known tumor antigen that is overexpressed in various solid tumors with significant unmet medical need including, but not limited to, colorectal cancer, non-small cell lung cancer, pancreatic cancer and breast cancer. CEA is upregulated on the cell surface of these cancers and displays minimal receptor-mediated internalization into the cancer cell. CEA allows us to target these cancers, some of which are immunologically “cold.” In our preclinical studies, we have observed promising *in vivo* and *in vitro* activity with notable anti-tumor activity in xenograft models. We anticipate advancing our CEA Boltbody ISAC into the clinic in 2022.

Our third program, a PD-L1 Boltbody ISAC, focuses on the treatment of patients with tumors that are nonresponsive or become refractory to immune checkpoint blockade. This encompasses more than 15 different tumor types impacting the lives of millions of patients yearly. Our PD-L1 program is a trifunctional therapeutic with the following mechanism: 1) Antibody-dependent cellular phagocytosis of the tumor, 2) Myeloid activation and engagement of an adaptive T cell response, and 3) PD-L1/PD-1 checkpoint inhibition. In our preclinical studies, we have observed enhanced anti-tumor activity compared to checkpoint inhibition alone, and induced immunological memory in syngeneic mice models with our PD-L1 Boltbody ISAC.

Our Pipeline

We are leveraging our myeloid biology expertise to build a robust pipeline of immune-stimulating, myeloid-engaging therapeutics. Our current pipeline is represented in the figure below. In addition to the programs below, we are also exploring various well-known targets that have been traditionally difficult to drug and where our myeloid expertise and the Boltbody ISAC approach may unlock the potential of these promising antigens as viable cancer targets. We hold exclusive worldwide rights to all of the listed programs.



In this graphic, HER2 = human epidermal growth factor receptor 2; CEA = carcinoembryonic antigen; PD-L1 = programmed cell death-ligand 1; TAM1 = tumor-associated macrophage 1 antigen; NSCLC = non-small cell lung cancer; CRC = colorectal cancer; and SCLC = small cell lung cancer.

Our Corporate History and Team

Our company was founded in 2015 to capture the pioneering work of our founder Dr. Edgar G. Engleman, who is Professor of Pathology and Medicine at Stanford University School of Medicine and Co-Director of the Immunology and Immunotherapy Program of the Stanford Cancer Institute. Dr. Engleman's expertise in translating cancer immunotherapeutics from bench to bedside includes the discovery of a dendritic cell-based technology that was the basis for the first active immunotherapy approved by the Food and Drug Administration, or the FDA. It was also at the Engleman Laboratory that the promising new immunotherapy activating dendritic cells in tumors *in situ,* without requiring their removal and activation *in vitro,* was discovered in collaboration with Dr. Yaron Carmi and led to the founding of Bolt Biotherapeutics. Continued research in the Engleman Laboratory led Dr. Michael Alonso, a scientific co-founder, and Dr. Shelley Ackerman to invent the technology that formed the basis of our promising Boltbody ISAC platform.

We have assembled a highly qualified management team with broad experience in myeloid biology, drug discovery and development to execute our mission. Our scientific founders and our management team collectively have extensive experience in immunology, oncology drug development and patient care. We are industry veterans with prior experience at companies such as Alder, Astellas, Gilead, Jazz, Roche / Genentech, Sunesis and others. Together, our team has a proven track record in the discovery, development and commercialization of numerous approved therapeutics such as Alecensa, Cytovene, Evenity, Gazyva, Herceptin, Kadcyla, Polivy, Perjeta, Rituxan, Tecentriq, Valcyte, Venclexta and Vyepti while at other companies. Since our inception, we have raised an aggregate of $173.7 million of gross proceeds and our investors include Novo Holdings, Vivo Capital, Pivotal bioVenture Partners, Sofinnova Investments, Nan Fung Life Sciences, RA Capital Management, Surveyor Capital (a Citadel Company), Rock Springs Capital, Pfizer Ventures and Samsara BioCapital.

Strategy

Our goal is to become a leading immuno-oncology company, leveraging our myeloid biology expertise and proprietary Boltbody ISAC approach to discover, develop and commercialize transformative treatments to address key unmet medical needs in cancer. The key components of our strategy are to:

- Leverage our Boltbody ISAC approach and myeloid expertise to develop our pipeline of immune-activating therapies.
- Rapidly advance the development of our lead Boltbody ISAC product candidate, BDC-1001, for the treatment of patients with HER2-expressing cancers.
- Expeditiously advance our pipeline focused on additional promising targets including CEA and PD-L1.
- Continue to invest in our myeloid expertise and Boltbody ISAC approach to explore the full potential of our targeted immunotherapies for the treatment of cancer.
- Selectively enter into collaborations to expand and enhance our proprietary Boltbody ISAC approach and myeloid expertise to increase the impact of our future product candidates.

Risks Associated with Our Business

Our business is subject to numerous risks and uncertainties, including those described in "Risk Factors" and elsewhere in this prospectus. You should carefully consider these risks before making an investment. These risks include, among others, the following:

- We have a limited operating history and have incurred significant losses since inception and we anticipate that we may continue to incur losses for the foreseeable future and may never achieve or maintain profitability. We have not yet generated any product revenue and had an accumulated deficit of $77.4 million as of September 30, 2020.
- We will need substantial funding to pursue our business objectives. If we are unable to raise capital when needed or on terms favorable to us, we could be forced to delay, reduce or terminate our product development, other operations or commercialization efforts.
- We depend primarily on the success of our lead product candidate, BDC-1001, which is in clinical development and which has not completed a pivotal trial. If we do not obtain regulatory approval for and successfully commercialize our lead product candidate in one or more indications or we experience significant delays in doing so, or if we are unable to advance our other product candidates through preclinical and clinical development, obtain regulatory approval for and successfully commercialize our other product candidates in one or more indications, or we experience significant delays in doing so, we may never generate any revenue or become profitable.
- Our approach to the discovery and development of product candidates based on our Boltbody ISAC approach is unproven, and we do not know whether we will be able to develop any products of commercial value, or if competing technological approaches will limit the commercial value of our product candidates or render our platform obsolete.
- We have never commercialized a product candidate and we may lack the necessary expertise, personnel and resources to successfully commercialize any of our products that receive regulatory approval on our own or together with collaborators.
- We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do.
- We do not have our own manufacturing capabilities and will rely on third parties to produce clinical and commercial supplies of BDC-1001 and our other current and future product candidates.

- Enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our product candidates and affect the prices we may charge for such product candidates.
- If we are unable to obtain, maintain and protect sufficient patent and other intellectual property rights for our product candidates and technology, we may not be able to compete effectively in our market.
- Our business, operations and clinical development plans and timelines and supply chain could be adversely affected by the effects of health epidemics, including the ongoing COVID-19 pandemic, on the manufacturing, clinical trial and other business activities performed by us or by third parties with whom we conduct business, including our contract manufacturing organizations, or CMOs, clinical research organizations, or CROs, shippers and others.

If we are unable to adequately address these and other risks we face, our business may be harmed.

Implications of Being an Emerging Growth Company

In addition, we are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act, or the JOBS Act, and therefore we intend to take advantage of certain exemptions from various public company reporting requirements, including not being required to have our internal control over financial reporting audited by our independent registered public accounting firm pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved. We may take advantage of these exemptions for up to five years or until we are no longer an "emerging growth company," whichever is earlier. In addition, the JOBS Act provides that an "emerging growth company" can delay adopting new or revised accounting standards until those standards apply to private companies. We have not elected to avail ourselves of this exemption and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not "emerging growth companies."

Corporate Information

We were incorporated under the laws of the state of Delaware in January 2015 under the name Bolt Therapeutics, Inc. and changed our name to Bolt Biotherapeutics, Inc. in July 2015. Our principal executive offices are located at 900 Chesapeake Drive, Redwood City, California 94063. Our telephone number is (650) 665-9295. Our website is www.boltbio.com. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on or accessible through our website to be part of this prospectus.

"Bolt Biotherapeutics," the Bolt Biotherapeutics logo and our other registered or common law trade names, trademarks or service marks appearing in this prospectus are our property. Trade names, trademarks and service marks of other companies appearing in this prospectus are the property of their respective owners.

THE OFFERING

Common stock offered by us	shares
Option to purchase additional shares of common stock from us	shares
Common stock to be outstanding after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full)
Use of proceeds	We estimate that the net proceeds from the sale of shares of common stock in this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares in full), based upon an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to conduct our clinical trials, to fund continued research and development of BDC-1001, to fund other research and development activities, and for working capital and other general corporate purposes. See the section titled "Use of Proceeds" for additional information.
Risk factors	See "Risk Factors" and the other information included in this prospectus for a discussion of risks you should carefully consider before investing in our common stock.
Proposed Nasdaq trading symbol	"BOLT"

The number of shares of common stock that will be outstanding after this offering is based on 160,574,517 shares of common stock (including shares of preferred stock on an as-converted basis, which includes the conversion of the 39,277,455 shares of Series C-2 preferred stock we issued and sold in January 2021) outstanding as of September 30, 2020, and excludes:

- 26,353,303 shares of common stock issuable upon the exercise of outstanding stock options as of September 30, 2020, with a weighted-average exercise price of $0.45 per share, plus 1,200,000 shares of common stock issuable upon the exercise of stock options granted subsequent to September 30, 2020, with a weighted-average exercise price of $0.63 per share;
- 1,524,683 additional shares of common stock reserved for future issuance under our 2015 Equity Incentive Plan as of September 30, 2020, all of which shares will cease to be available for issuance under our 2015 Equity Incentive Plan at the time our 2021 Equity Incentive Plan becomes effective in connection with this offering;
- shares of common stock reserved for future issuance under our 2021 Equity Incentive Plan, which will become effective upon the execution of the underwriting agreement for this offering, as well as (i) any automatic increases in the number of shares of common stock reserved for future issuance under our 2021 Equity Incentive Plan and (ii) upon the forfeiture, termination, expiration or reacquisition of any shares of common stock underlying outstanding stock awards granted under our 2015 Equity Incentive Plan, an equal number of shares of common stock, such number of shares not to exceed ; and

- shares of common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan, which will become effective upon the execution of the underwriting agreement for this offering, as well as any automatic increases in the number of shares of common stock reserved for future issuance under this plan.

In addition, unless we specifically state otherwise, all information in this prospectus assumes:

- that our amended and restated certificate of incorporation, which we will file in connection with the closing of this offering, and our amended and restated bylaws adopted in connection with this offering are effective;
- the conversion of all 145,903,578 shares of preferred stock outstanding as of September 30, 2020, which includes the conversion of the 39,277,455 shares of Series C-2 preferred stock we issued and sold in January 2021, into an equal number of shares of common stock upon the closing of this offering;
- the issuance of shares of common stock upon the automatic net exercise of warrants, with an exercise price of $0.01 per share, immediately prior to the closing of this offering, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus;
- no exercise of outstanding options; and
- no exercise of the underwriters' option to purchase additional shares of common stock.

SUMMARY FINANCIAL DATA

The following tables summarize our statements of operations and balance sheet data. The summary statements of operations data for the years ended December 31, 2018 and 2019 have been derived from our audited financial statements included elsewhere in this prospectus. The statements of operations data for the nine months ended September 30, 2019 and 2020, and the balance sheet data as of September 30, 2020, are derived from our unaudited interim financial statements included elsewhere in this prospectus. We have prepared the unaudited interim financial statements on the same basis as the audited financial statements and have included, in our opinion, all adjustments, consisting only of normal recurring adjustments that we consider necessary for a fair statement of the financial information set forth in those statements. Our historical results are not necessarily indicative of the results that may be expected for any other period in the future and our interim results for the nine months ended September 30, 2020 are not necessarily indicative of results to be expected for the full year ending December 31, 2020, or any other period.

You should read the financial data set forth below in conjunction with our financial statements and the accompanying notes, the information in "Selected Financial Data" and the information in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained elsewhere in this prospectus. The summary financial data included in this section are not intended to replace the financial statements and are qualified in their entirety by the financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(In thousands, except share and per share amounts)			
Statements of Operations Data:				
Collaboration revenue	$ —	$ 215	$ 150	$ 231
Operating expenses:				
Research and development	9,420	26,002	18,567	25,493
General and administrative	2,209	5,182	3,045	6,998
Total operating expenses	11,629	31,184	21,612	32,491
Loss from operations	(11,629)	(30,969)	(21,462)	(32,260)
Other income (expense), net:				
Interest income	193	524	379	187
Change in fair value of convertible preferred stock purchase right liability	(153)	(42)	(42)	2,380
Total other income (expense), net	40	482	337	2,567
Net loss	$ (11,589)	$ (30,487)	$ (21,125)	$ (29,693)
Net loss per share, basic and diluted	$ (1.00)	$ (2.18)	$ (1.53)	$ (2.03)
Weighted-average shares outstanding, basic and diluted	11,555,760	13,954,354	13,805,753	14,653,438
Pro forma net loss per share, basic and diluted(1)		$		$
Pro forma weighted-average shares outstanding, basic and diluted(1)				

(1) See the statements of operations and comprehensive loss and Note 11 to our audited financial statements and unaudited interim financial statements included elsewhere in this prospectus for further details on the calculation of net loss per share and the pro forma net loss per share and pro forma weighted-average shares outstanding.

	As of September 30, 2020		
	Actual	Pro Forma(1)	Pro Forma As Adjusted(2)(3)
		(In thousands)	
Balance Sheet Data:			
Cash, cash equivalents and short-term investments	$ 37,748	$	$
Total assets	61,736		
Convertible preferred stock purchase right liability	11,099		
Working capital(4)	29,776		
Total liabilities	31,026		
Convertible preferred stock	105,296		
Accumulated deficit	(77,364)		
Total stockholders' (deficit) equity	(74,586)		

(1) The pro forma balance sheet data gives effect to (i) the issuance and sale of 39,277,455 shares of Series C-2 preferred stock and the expected receipt of $51.9 million of gross proceeds in January 2021, (ii) the conversion of all outstanding shares of convertible preferred stock into 145,903,578 shares of common stock immediately upon the closing of this offering, (iii) the issuance of shares of common stock upon the automatic net exercise of outstanding warrants, with an exercise price of $0.01 per share, immediately prior to the closing of this offering, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, (iv) the extinguishment of our convertible preferred stock purchase right liability upon the issuance of Series C-2 preferred stock in January 2021, and (v) the filing and effectiveness of our amended and restated certificate of incorporation that will be in effect upon the closing of this offering.

(2) The pro forma as adjusted balance sheet data further reflects our receipt of net proceeds from the sale of shares of common stock in this offering at the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

(3) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease, respectively, the amount of cash, cash equivalents and short-term investments, total assets, working capital and total stockholders' equity 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 underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase or decrease of 1,000,000 in the number of shares we are offering would increase or decrease the amount of cash, cash equivalents and short-term investments, total assets, working capital and total stockholders' equity by $ million, assuming the assumed initial public offering price per share, the midpoint of the price range set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions. The pro forma as adjusted information is illustrative only, and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing.

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

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below, as well as other information included in this prospectus, including our financial statements and related notes included elsewhere in this prospectus, before making an investment decision. If any of the following risks actually occur, it could harm our business, financial condition, results of operations and prospects. Unless otherwise indicated, references to our business being harmed in these risk factors will include harm to our business, reputation, financial condition, results of operations, net revenue and future prospects. In such event, the trading price of our common stock could decline and you might lose all or part of your investment.

Risks Related to Our Financial Position and Need for Additional Capital

We have a limited operating history and have incurred significant losses since inception and we anticipate that we may continue to incur losses for the foreseeable future and may never achieve or maintain profitability.

Biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk. We are an immuno-oncology company with a limited operating history upon which you can evaluate our business and prospects. With the exception of our lead product candidate, BDC-1001, all of our development programs are in preclinical development or in the drug discovery stage. We commenced operations in 2015, and to date, we have focused primarily on organizing and staffing our company, business planning, raising capital, developing our proprietary Boltbody ISAC approach, identifying product candidates, establishing our intellectual property portfolio and conducting research, preclinical studies and clinical trials. Our approach to the discovery and development of product candidates based on our Boltbody ISAC approach is unproven, and we do not know whether we will be able to develop any product candidates that succeed in clinical development or products of commercial value. As an organization, we have not yet completed any clinical trials, obtained regulatory approvals, manufactured a commercial-scale product (or arranged for a third party to do so on our behalf), or conducted sales and marketing activities necessary for successful product commercialization. Consequently, any predictions made about our future success or viability may not be as accurate as they could be if we had a history of successfully developing and commercializing biopharmaceutical products.

Since inception in 2015, we have not generated any product revenue and have incurred significant operating losses. Our net losses were $11.6 million, $30.5 million and $29.7 million in 2018, 2019 and the nine months ended September 30, 2020, respectively. As of September 30, 2020, we had an accumulated deficit of $77.4 million. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. Since inception, we have devoted substantially all of our efforts to research and preclinical and clinical development of our product candidates, as well as to building our management team and infrastructure. It could be at least several years, if ever, before we have a commercialized drug. The net losses we incur may fluctuate significantly from quarter to quarter and year to year. We anticipate that our expenses will increase substantially if, and as, we:

- continue to advance our research and preclinical and clinical development of our product candidates;
- expand and initiate further clinical trials for our product candidates;
- seek to identify additional product candidates;
- seek marketing approvals for our product candidates that successfully complete clinical trials, if any;
- establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain marketing approval;
- maintain, expand, protect and enforce our intellectual property portfolio and obtain licenses to third-party intellectual property;
- attract, hire and retain additional administrative, clinical, regulatory and scientific personnel;

- enter into third party relationships for clinical trials, manufacturing and supply; and
- incur additional legal, accounting and other expenses in operating our business, including the additional costs associated with operating as a public company.

In addition, because of the numerous risks and uncertainties associated with pharmaceutical products and development, we are unable to accurately predict the timing or amount of increased expenses and when, or if, we will be able to achieve profitability. Our expenses could increase and profitability could be further delayed if we decide to or are required by the FDA or other regulatory authorities such as the European Medicines Agency, or EMA, or the U.K. Medicines & Healthcare Products Regulatory Agency, or MHRA, to perform studies or trials in addition to those currently expected, or if there are any delays in the development or completion of any planned or future preclinical studies or clinical trials of our current and future product candidates. Even if we complete the development and regulatory processes described above, we anticipate incurring significant costs associated with launching and commercializing our current and future product candidates.

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

We will need substantial funding to pursue our business objectives. If we are unable to raise capital when needed or on terms favorable to us, we could be forced to delay, reduce or terminate our product development, other operations or commercialization efforts.

Identifying and developing potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain regulatory approval and begin selling any approved products. We expect our expenses to increase in connection with our ongoing activities, particularly as we conduct our ongoing and planned preclinical studies, initiate additional clinical trials for our product candidates and seek regulatory approval for our current product candidates and any future product candidates we may develop. Our expenses could increase beyond our current expectations if the FDA requires us to perform clinical trials and other studies in addition to those that we currently anticipate. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or terminate our research and development programs or future commercialization efforts.

As of September 30, 2020, we had cash, cash equivalents and short-term investments of $37.7 million. Our recurring losses from operations and negative cash flows raise substantial doubt about our ability to continue as a going concern. As a result, we have concluded that there is 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 as of, and for the year ended, December 31, 2019, describing the existence of substantial doubt about our ability to continue as a going concern. We believe that the successful completion of this offering will eliminate this doubt and enable us to continue as a going concern; however, if we are unable to raise sufficient capital in this offering, we may need to obtain alternative financing or significantly modify our operational plans for us to continue as a going concern. Based upon our current operating plan and assumptions, we believe that our existing cash, cash equivalents and short-term investments, including the net proceeds from this initial public offering, will be sufficient to fund our operations for at least the next months from the date of this prospectus. This estimate is based on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we expect. 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 and changes in regulation. Our future capital requirements will depend on many factors, including:

- the scope, rate of progress, results and costs of drug discovery, preclinical development, laboratory testing and clinical trials for our product candidates;
- the number and development requirements of product candidates that we may pursue, and other indications for our current product candidates that we may pursue;
- the costs, timing and outcome of regulatory review of our product candidates;
- the scope and costs of manufacturing development and commercial manufacturing activities;
- the cost associated with commercializing any approved product candidates;
- the cost and timing of developing our ability to establish sales and marketing capabilities, if any;
- the costs of preparing, filing and prosecuting patent applications, maintaining, enforcing and protecting our intellectual property rights, defending intellectual property-related claims and obtaining licenses to third-party intellectual property;
- the timing and amount of milestone and royalty payments we are required to make under our license agreements;
- our ability to establish and maintain collaborations on favorable terms, if at all; and
- the extent to which we acquire or in-license other product candidates and technologies and associated intellectual property.

We will require additional capital to complete our planned clinical development programs for our current product candidates to obtain regulatory approval. Any additional capital raising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our current and future product candidates, if approved.

In addition, we cannot guarantee that future financing will be available on a timely basis, in sufficient amounts or on terms acceptable to us, if at all. Moreover, the terms of any financing may adversely affect the holdings or the rights of our stockholders and the issuance of additional securities by us, whether equity or debt, or the market perception that such issuances are likely to occur, could cause the market price of our common stock to decline. If we are unable to obtain funding on a timely basis on acceptable terms, we may be required to delay, reduce or terminate one or more of our research and development programs or the commercialization of any product candidates that may be approved. This could harm our business and could potentially cause us to cease operations.

Raising additional capital may cause dilution to our stockholders, restrict our operations or require us to relinquish proprietary rights.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, 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 these securities may include liquidation or other preferences that adversely affect your rights as a common stockholder. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise additional funds through 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 when needed, we may be required to delay, reduce or terminate our product development or future commercialization efforts or grant rights to third parties to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

We might not be able to utilize a significant portion of our net operating loss carryforwards.

As of December 31, 2019, we had federal and state net operating loss, or NOL, carryforwards of $46.2 million and $46.3 million, respectively. The federal NOLs include $4.4 million that may be used to offset up to 100% of future taxable income and will begin to expire in 2035, unless previously utilized, and $41.8 million that are not subject to expiration. The net operating loss carryforwards subject to expiration could expire unused and be unavailable to offset future income tax liabilities. Under the Tax Cuts and Jobs Act, or the Tax Act, as modified by the Coronavirus Aid, Relief and Economic Security Act, or CARES Act, federal net operating losses incurred in taxable years beginning after December 31, 2017 and in future taxable years may be carried forward indefinitely, but the deductibility of such federal net operating losses in taxable years beginning after December 31, 2020 is limited. There is variation in how states will respond to the Tax Act and CARES Act. In addition, for state income tax purposes, there may be periods during which the use of NOLs is suspended or otherwise limited, such as recent California legislation limiting the usability of NOLs for tax years beginning in 2020 and before 2023.

Separately, under Section 382 of the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code, 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 net operating loss 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 completed a Section 382 analysis, and therefore, there can be no assurances that the NOLs are not already limited.

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 net operating loss carryforwards is materially limited, it would harm our future operating results by effectively increasing our future tax obligations.

Risks Related to the Development of Our Product Candidates

We depend primarily on the success of our lead product candidate, BDC-1001, which is in clinical development and which has not completed a pivotal trial. If we do not obtain regulatory approval for and successfully commercialize our lead product candidate in one or more indications or we experience significant delays in doing so, or if we are unable to advance our other product candidates through preclinical and clinical development, obtain regulatory approval for and successfully commercialize our other product candidates in one or more indications, or we experience significant delays in doing so, we may never generate any revenue or become profitable.

We do not have any products that have received regulatory approval and may never be able to develop marketable product candidates. We are very early in our development efforts. BDC-1001, our lead product candidate, is still in the early stages of clinical development, and is our only product candidate to have advanced beyond preclinical studies. We have invested substantially all of our efforts in developing our Boltbody ISAC approach, identifying potential product candidates and conducting preclinical studies. We expect that a substantial portion of our efforts and expenses over the next several years will be devoted to the development of BDC-1001 in our ongoing and planned clinical trials in HER2-expressing solid tumors, including subsets of HER2-low tumors. As a result, our business currently depends heavily on the successful development, regulatory approval and, if approved, commercialization of BDC-1001 in one or more of these indications. We

cannot be certain that BDC-1001 will receive regulatory approval or will be successfully commercialized even if it receives regulatory approval. The research, testing, manufacturing, safety, efficacy, labeling, approval, sale, marketing and distribution of BDC-1001 is, and will remain, subject to comprehensive regulation by the FDA and similar foreign regulatory authorities. Before obtaining regulatory approvals for the commercial sale of any product candidate, we must demonstrate through preclinical studies and clinical trials that the product candidate is safe and effective for use in each target indication. Drug development is a long, expensive and uncertain process, and delay or failure can occur at any stage of any of our clinical trials. Failure to obtain regulatory approval for our product candidates will prevent us from commercializing and marketing our product candidates. The success of BDC-1001 and any other product candidates, including our CEA Boltbody ISAC for the treatment of CEA-expressing solid tumors, will depend on several additional factors, including:

- completing clinical trials that demonstrate their safety and efficacy;
- successful initiation of clinical trials;
- successful patient enrollment in, and completion, of clinical trials;
- the ability to successfully develop, in-license or otherwise acquire additional targeting agents for our Boltbody ISACs;
- receiving marketing approvals from applicable regulatory authorities;
- obtaining, maintaining, protecting and enforcing patent, trade secret and other intellectual property rights and regulatory exclusivity for our product candidates;
- completing any post-marketing studies required by applicable regulatory authorities;
- making and maintaining arrangements with third-party manufacturers, or establishing manufacturing capabilities, for both clinical and commercial supplies of our product candidates;
- establishing sales, marketing and distribution capabilities and successfully launching commercial sales of our products, if and when approved, whether alone or in collaboration with others;
- the prevalence and severity of adverse events experienced with our product candidates;
- acceptance of our product candidates by patients, the medical community and third-party payors;
- a continued acceptable safety profile following approval;
- obtaining and maintaining healthcare coverage and adequate reimbursement for our product candidates;
- competing effectively with other cancer therapies, including with respect to the sales and marketing of our product candidates, if approved; and
- obtaining licenses to any third party intellectual property we deem necessary or desirable.

Many of these factors are beyond our control, including the time needed to adequately complete clinical testing, the regulatory submission process, potential threats to our intellectual property rights and changes in the competitive landscape. It is possible that none of our product candidates will ever obtain regulatory approval, even if we expend substantial time and resources seeking such approval. If we do not achieve one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully complete clinical trials, obtain regulatory approval or, if approved, commercialize our product candidates, which would materially harm our business, financial condition, results of operations and prospects.

In addition, the clinical trial requirements of the FDA, the EMA, the MHRA and other regulatory agencies and the criteria these regulators may use to determine the safety and efficacy of a product candidate vary substantially according to the type, complexity, novelty and intended use and market of the potential products. The regulatory approval process for novel product candidates such as ours can be more expensive and take longer than for other, better known or extensively studied pharmaceutical or other product candidates.

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

The success of our business depends primarily upon our ability to identify, develop and commercialize products based on our proprietary Boltbody ISAC approach, which leverages a novel and unproven approach. While we have had favorable preclinical study results based on our technology, we have not yet succeeded and may not succeed in demonstrating safety and efficacy for any product candidates in clinical trials or in obtaining marketing approval thereafter. Our lead product candidate, BDC-1001, is in clinical development and we have not yet completed any clinical trials for any product candidate. Our research methodology and novel approach to immunotherapy may be unsuccessful in identifying additional product candidates, and any product candidates based on our technology may be shown to have harmful side effects or may have other characteristics that may necessitate additional clinical testing, or make the product candidates unmarketable or unlikely to receive marketing approval. Further, because all of our product candidates and development programs are based on our technology approach, adverse developments with respect to one of our programs may have a significant adverse impact on the actual or perceived likelihood of success and value of our other programs.

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

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

Our product candidates are based on a novel technology, which makes it difficult to predict the time and cost of product candidate development.

We have concentrated our product research and development efforts on our novel therapeutic approach, and our future success depends on the successful development of our lead product candidate, BDC-1001, and other product candidates. There can be no assurance that any development problems we experience in the future related to our novel therapy will not cause significant delays or unanticipated costs, or that such development problems can be efficiently solved. We may also experience delays in developing a sustainable, reproducible and scalable manufacturing process or transferring that process to commercial partners, which may prevent us from completing our clinical trials or commercializing our product candidates on a timely or profitable basis, if at all.

We are currently developing, and in the future may develop, product candidates in combination with other therapies and that may expose us to additional risks.

We are developing BDC-1001 as a combination therapy in addition to a single agent therapy. Also, we may develop future product candidates for use in combination with one or more currently approved cancer therapies. Even if any product candidate we develop was to receive marketing approval or be commercialized for use in combination with other existing therapies, we would continue to be subject to the risks that the FDA or similar

foreign regulatory authorities could revoke approval of the therapy used in combination with our product candidate or that safety, efficacy, manufacturing or supply issues could arise with these existing therapies. Combination therapies are commonly used for the treatment of cancer, and we would be subject to similar risks if we develop any of our product candidates for use in combination with other drugs or for indications other than cancer. This could result in our own products being removed from the market or being less successful commercially.

We may also evaluate BDC-1001 or any other future product candidates in combination with one or more other cancer therapies that have not yet been approved for marketing by the FDA or similar foreign regulatory authorities. We will not be able to market and sell BDC-1001 or any product candidate we develop in combination with any such unapproved cancer therapies that do not ultimately obtain marketing approval.

If the FDA or similar foreign regulatory authorities do not approve these other drugs or revoke their approval of, or if safety, efficacy, manufacturing or supply issues arise with, the drugs we choose to evaluate in combination with BDC-1001 or any product candidate we develop, we may be unable to obtain approval of or market BDC-1001 or any product candidate we develop.

We may seek accelerated approval for some or all of our product candidates from the FDA, however, the FDA may disagree and may require completion of additional clinical trials before considering a Biologics License Application, or BLA, for review.

We may seek accelerated approval for BDC-1001 for the treatment of patients with HER2-expressing solid tumors. Under the FDA's accelerated approval program, the FDA may approve a drug or biologic for a serious or life-threatening illness that provides meaningful therapeutic benefit to patients over existing treatments based upon 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. For drugs and biologics granted accelerated approval, confirmatory trials are required to confirm safety and clinical benefit and convert the application to full approval. These confirmatory trials must be completed with due diligence. Moreover, the FDA may withdraw approval of an application approved under the accelerated approval pathway if, for example:

- the trial or trials required to verify the predicted clinical benefit of our product candidates fail to verify such benefit or do not demonstrate sufficient clinical benefit, including as to the duration of their effectiveness, to justify the risks associated with the product;
- other evidence demonstrates that the product is not shown to be safe or effective under the conditions of use;
- we fail to conduct any required post-approval trial with due diligence; or
- we disseminate false or misleading promotional materials relating to the relevant product.

Clinical trials are very expensive, time-consuming and difficult to design and implement, and involve uncertain outcomes. Furthermore, results of earlier preclinical studies and clinical trials may not be predictive of results of future preclinical studies or clinical trials.

The risk of failure for our product candidates is high. It is impossible to predict when or if any of our product candidates will prove effective or safe in humans or will receive regulatory approval. To obtain the requisite regulatory approvals to market and sell any of our product candidates, we must demonstrate through extensive preclinical studies and clinical trials that our product candidates are safe and effective in humans for use in each target indication. Clinical testing is expensive and can take many years to complete, and the outcome is inherently uncertain. Failure can occur at any time during the clinical trial process.

In addition, the results of preclinical studies and earlier clinical trials may not be predictive of the results of later-stage preclinical studies or clinical trials. The results generated to date in preclinical studies or clinical trials

for our product candidates do not ensure that later preclinical studies or clinical trials will demonstrate similar results. We have limited clinical data for any of our product candidates. Product candidates in later stages of clinical trials, although we have none at this stage as of yet, may fail to show the desired safety and efficacy traits despite having progressed through preclinical and earlier stage clinical trials. For example, the favorable results of our ongoing trial of BDC-1001 in patients with HER2-expressing solid tumors may not be predictive of similar results in subsequent trials. In later-stage clinical trials, we will likely be subject to more rigorous statistical analyses than in completed earlier stage clinical trials. A number of companies in the pharmaceutical industry have suffered significant setbacks in later-stage clinical trials due to adverse safety profiles or lack of efficacy, notwithstanding promising results in earlier trials, and we cannot be certain that we will not face similar setbacks. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their products.

In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in clinical trial procedures set forth in protocols, differences in the size and type of the patient populations, adherence to the dosing regimen and other clinical trial protocols, and the rate of dropout among clinical trial participants. If we fail to produce positive results in our planned preclinical studies or clinical trials of any of our product candidates, the development timeline and regulatory approval and commercialization prospects for our product candidates, and, correspondingly, our business and financial prospects, would be materially and adversely affected.

We may encounter substantial delays in our clinical trials or we may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities.

Before obtaining marketing approval from regulatory authorities for the sale of our product candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of the product candidate for its intended indications. Clinical trials are expensive, time-consuming and uncertain as to outcome. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all. A failure of one or more clinical trials can occur at any stage of testing. Events that may prevent successful or timely completion of clinical development include:

- delays in reaching a consensus with regulatory authorities on trial design;
- delays in reaching agreement or failing to agree on acceptable terms with prospective CROs and clinical trial sites;
- delays in opening sites and recruiting suitable patients to participate in our clinical trials;
- delays in enrollment due to travel or quarantine policies, or other factors, related to COVID-19, other pandemics or other events outside our control;
- imposition of a clinical hold by regulatory authorities as a result of a serious adverse event, concerns with a class of product candidates or after an inspection of our clinical trial operations or trial sites;
- delays in having patients complete participation in a trial or return for post-treatment follow-up;
- occurrence of serious adverse events associated with the product candidate that are viewed to outweigh its potential benefits; or
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols.

For instance, the ongoing COVID-19 pandemic and the measures taken by the governmental authorities could disrupt the supply chain and the manufacture or shipment of drug substances and finished drug products for our product candidates for use in our research and clinical trials, delay, limit or prevent our employees and CROs from continuing research and development activities, impede the ability of patients to enroll or continue in

clinical trials, or impede testing, monitoring, data collection and analysis or other related activities, any of which could delay our clinical trials and increase our development costs, and have a material adverse effect on our business, financial condition and results of operations.

Any inability to timely and successfully complete preclinical and clinical development could result in additional costs to us or impair our ability to achieve regulatory and commercialization milestones. In addition, if we make manufacturing or formulation changes to our product candidates, we may need to conduct additional testing to bridge our modified product candidate to earlier versions. Clinical trial delays could also shorten any periods during which we may have the exclusive right to commercialize our product candidates, if approved, or allow our competitors to bring comparable drugs to market before we do, which could impair our ability to successfully commercialize our product candidates and may harm our business, financial condition, results of operations and prospects.

Additionally, if the results of our clinical trials are inconclusive or if there are safety concerns or serious adverse events associated with our product candidates, we may:

- be delayed in obtaining marketing approval, if at all;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- obtain approval with labeling that includes significant use or distribution restrictions or safety warnings;
- be subject to additional post-marketing testing requirements;
- be required to perform additional clinical trials to support approval or be subject to additional post-marketing testing requirements;
- have regulatory authorities withdraw, or suspend, their approval of the drug or impose restrictions on its distribution in the form of a modified risk evaluation and mitigation strategy, or REMS;
- be subject to the addition of labeling statements, such as warnings or contraindications;
- be sued; or
- experience damage to our reputation.

Our drug development costs will also increase if we experience delays in testing or obtaining marketing approvals. We do not know whether any of our preclinical studies or clinical trials will begin as planned, need to be restructured or be completed on schedule, if at all.

Further, we, the FDA or an institutional review board may suspend our clinical trials at any time if it appears that we or our collaborators are failing to conduct a trial in accordance with regulatory requirements, including the FDA's current Good Clinical Practice, or GCP, regulations, that we are exposing participants to unacceptable health risks or if the FDA finds deficiencies in our Investigational New Drug Applications, or INDs, or the conduct of these trials. Therefore, we cannot predict with any certainty the schedule for commencement and completion of future clinical trials. 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 negatively impacted, and our ability to generate revenues from our product candidates may be delayed or eliminated entirely.

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 managerial resources, we focus on research programs that we identify for specific indications. As a result, we may forego or delay pursuit of opportunities with other product

candidates or for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial therapies or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable 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.

If any of our product candidates receives marketing approval and we, or others, later discover that the drug is less effective than previously believed or causes undesirable side effects that were not previously identified, our ability to market the drug could be compromised.

Clinical trials of our product candidates are conducted in carefully defined subsets of patients who have agreed to enter into clinical trials. Consequently, it is possible that our clinical trials may indicate an apparent positive effect of a product candidate that is greater than the actual positive effect, if any, or alternatively fail to identify undesirable side effects. If one or more of our product candidates receives regulatory approval, and we, or others, later discover that they are less effective than previously believed, or cause undesirable side effects, a number of potentially significant negative consequences could result, including:

- withdrawal or limitation by regulatory authorities of approvals of such product;
- seizure of the product by regulatory authorities;
- recall of the product;
- restrictions on the marketing of the product or the manufacturing process for any component thereof;
- requirement by regulatory authorities of additional warnings on the label, such as a “black box” warning or contraindication;
- requirement that we implement a REMS or create a medication guide outlining the risks of such side effects for distribution to patients;
- commitment to expensive additional safety studies prior to approval or post-marketing studies required by regulatory authorities of such product;
- the product may become less competitive;
- initiation of regulatory investigations and government enforcement actions;
- initiation of legal action against us to hold us liable for harm caused to patients; and
- harm to our reputation and resulting harm to physician or patient acceptance of our products.

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, financial condition, results of operations and prospects.

If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons. The timely completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in the study until its conclusion. We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons. The enrollment of patients depends on many factors, including:

- the patient eligibility criteria defined in the protocol;

- the size and health of the patient population required for analysis of the trial's primary endpoints;
- the proximity of patients to study sites;
- the design of the trial;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience;
- clinicians' and patients' perceptions as to the potential advantages of the product candidate being studied in relation to other available therapies, including any new drugs that may be approved for the indications we are investigating;
- our ability to obtain and maintain patient consents; and
- the risk that patients enrolled in clinical trials will drop out of the trials before completion.

In addition, our clinical trials will compete with other clinical trials for product candidates that are in the same therapeutic areas as our product candidates, and this competition will reduce the number and types of patients available to us, because some patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors. Since the number of qualified clinical investigators is limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such clinical trial site. Moreover, because our product candidates represent a departure from more commonly used methods for cancer treatment, potential patients and their doctors may be inclined to use conventional therapies rather than enroll patients in any future clinical trial.

Delays in patient enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could prevent completion of these trials and adversely affect our ability to advance the development of our product candidates.

We may become exposed to costly and damaging liability claims, either when testing our product candidates in the clinic or at the commercial stage, and our product liability insurance may not cover all damages from such claims.

We are exposed to potential product liability and professional indemnity risks that are inherent in the research, development, manufacturing, marketing and use of pharmaceutical products. We currently have no products that have been approved for commercial sale. However, the current and future use of product candidates by us in clinical trials, and the sale of any approved products in the future, may expose us to liability claims. These claims might be made by patients who use the product, healthcare providers, pharmaceutical companies or others selling such products. In addition, we have agreed to indemnify the licensors of the intellectual property related to our product candidates against certain intellectual property infringement, misappropriation and other claims. Any claims against us, or with respect to which we are obligated to provide indemnification, regardless of their merit, could be difficult and costly to defend or settle, and could compromise the market acceptance of our product candidates or any prospects for commercialization of our product candidates, if approved. For more information regarding the risks associated with intellectual property-related litigation, see "Risk Factors—Risks Related to Our Intellectual Property."

Although the clinical trial process is designed to identify and assess potential side effects, it is always possible that a drug, even after regulatory approval, may exhibit unforeseen side effects. If any of our product candidates were to cause adverse side effects during clinical trials or after approval of the product candidate, we may be exposed to substantial liabilities. Physicians and patients may not comply with any warnings that identify known potential adverse effects and patients who should not use our product candidates.

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 each time we commence a clinical

trial and if we successfully commercialize any product candidate. As the expense of insurance coverage is increasing, 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. If a successful product liability claim or series of claims is brought against us for uninsured liabilities or in excess of insured liabilities, our assets may not be sufficient to cover such claims and our business operations could be impaired.

Risks Related to Commercialization of Our Product Candidates

We have never commercialized a product candidate and we may lack the necessary expertise, personnel and resources to successfully commercialize any of our products that receive regulatory approval on our own or together with collaborators.

We have never commercialized a product candidate. Our operations to date have been limited to organizing and staffing our company, business planning, raising capital, acquiring the rights to our product candidates and undertaking preclinical studies and clinical trials of our product candidates. We currently have no sales force, marketing, manufacturing or distribution capabilities. To achieve commercial success of our product candidates, if any are approved, we will have to develop our own sales, marketing and manufacturing capabilities or outsource these activities to a third party.

Factors that may affect our ability to commercialize our product candidates on our own include recruiting and retaining adequate numbers of effective sales and marketing personnel, persuading adequate numbers of physicians to prescribe our product candidates and other unforeseen costs associated with creating an independent sales and marketing organization. Developing a sales and marketing organization requires significant investment, is time-consuming and could delay the launch of our product candidates. We may not be able to build an effective sales and marketing organization in the United States, the European Union or other key global markets. If we are unable to build our own distribution and marketing capabilities or to find suitable partners for the commercialization of our product candidates, we may have difficulties generating revenue from them.

We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do.

The development and commercialization of new drug products is highly competitive. We face competition with respect to our current product candidates, and will face competition with respect to any product candidates that we may seek to develop or commercialize in the future, from major pharmaceutical, specialty pharmaceutical and biotechnology companies among others. We compete in the segments of the pharmaceutical, biotechnology and other related markets that develop immunotherapies for the treatment of cancer. There are other companies working to develop immunotherapies for the treatment of cancer including divisions of large pharmaceutical and biotechnology companies of various sizes. Some of these competitive products and therapies are based on scientific approaches that are the same as or similar to our approach, and others are based on entirely different approaches. Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

We are developing our initial product candidates for the treatment of cancer and currently none of these therapies are approved. There are already a variety of available drug therapies marketed for cancer and some of the currently approved drug therapies are branded and subject to patent protection, and others are available on a generic basis. Many of these approved drugs are well established therapies and are widely accepted by physicians, patients and third-party payors. Insurers and other third-party payors may also encourage the use of generic products. We expect that if our product candidates are approved, they will be priced at a significant premium over competitive generic products. This may make it difficult for us to achieve our business strategy of using our product candidates in combination with existing therapies or replacing existing therapies with our product candidates.

Competition may further increase as a result of advances in the commercial applicability of technologies for drug discovery and development and greater availability of capital for investment in cancer therapies. We are aware that Novartis and Silverback are developing HER2-targeting ISACs, and other companies may develop ISACs and toll-like receptor, or TLR, agonists that may have utility for the treatment of HER2-expressing cancers and other indications we are targeting. With respect to BDC-1001, there are numerous companies developing and marketing therapies focused on HER2-expressing cancers that utilize a range of other technologies and scientific approaches including ADCs, vaccines, bispecific antibodies and receptor tyrosine kinases inhibitors. Several of these companies have approved therapies, including Seattle Genetics, Daiichi Sankyo, Roche, Novartis and AstraZeneca, and many others have therapies in clinical development, including Zymeworks, MacroGenics, Merus and Ambrx. Our current product and future product candidates will also compete more generally with companies developing alternative innate and adaptive immune system approaches for the treatment of cancer.

Our competitors may succeed in developing, acquiring or licensing, on an exclusive basis, products that are more effective or less costly than any product candidate that we may develop. In addition, most of these companies have substantially greater sales, marketing and other experience and reserves than we do.

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 FDA approval for or commercializing drugs before we do, which would have an adverse impact on our business and results of operations.

The availability of our competitors' products could limit the demand and the price we are able to charge for any product candidate we commercialize, if any. The inability to compete with existing or subsequently introduced drugs would harm our business, financial condition, results of operations and prospects.

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 BDC-1001 and our other current and future product candidates receive marketing approval, whether as a single agent or in combination with other therapies, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community. For example, current approved immunotherapies, and other cancer treatments like chemotherapy and radiation therapy, are well established in the medical community, and doctors may continue to rely on these therapies. If any of our product candidates do not achieve an adequate level of acceptance, we may not generate significant product revenues and we may never become profitable. The degree of market acceptance of our product candidates, if approved for commercial sale, will depend on a number of factors, including:

- efficacy and potential advantages compared to alternative treatments;
- the ability to offer our products, if approved, for sale at competitive prices;
- convenience and ease of administration compared to alternative treatments;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the strength of marketing and distribution support;
- sufficient third-party coverage or reimbursement, including of combination therapies;

- the willingness of patients to pay all, or a portion of, out-of-pocket costs associated with our products in the absence of sufficient third-party coverage and adequate reimbursement;
- adoption of a companion diagnostic or complementary diagnostic; and
- the prevalence and severity of any side effects.

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

The availability and adequacy of coverage and reimbursement by governmental healthcare programs such as Medicare and Medicaid, private health insurers and other third-party payors are essential for most patients to be able to afford products such as our product candidates, if approved. Our ability to achieve acceptable levels of coverage and reimbursement for products by governmental authorities, private health insurers and other organizations will have an effect on our ability to successfully commercialize our product candidates and attract additional collaboration partners to invest in the development of our product candidates. Coverage under certain government programs, such as Medicare, Medicaid, the 340B drug pricing program and TRICARE, may not be available for certain of our product candidates. Assuming we obtain coverage for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. We cannot be sure that coverage and reimbursement in the United States, the European Union or elsewhere will be available for any product that we may develop, and any reimbursement that may become available may be decreased or eliminated in the future.

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

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

Obtaining and maintaining reimbursement status is time-consuming and costly. No uniform policy for coverage and reimbursement for products exists among third-party payors in the United States. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and

adequate reimbursement will be applied consistently or obtained in the first instance. Furthermore, rules and regulations regarding reimbursement change frequently, in some cases at short notice, and we believe that changes in these rules and regulations are likely.

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

- the demand for any products for which we may obtain regulatory approval;
- our ability to set a price that we believe is fair for our products;
- our ability to obtain coverage and reimbursement approval for a product;
- our ability to generate revenues and achieve or maintain profitability; and
- the level of taxes that we are required to pay.

Even if we receive marketing approval for any of our product candidates, we may not achieve market acceptance, which would limit the revenue that we can generate from sales of any of our approved product candidates.

Even if the FDA approves the marketing of any product candidates that we develop, physicians, patients, third-party payors or the medical community may not accept or use them. Efforts to educate the medical community and third-party payors on the benefits of our product candidates may require significant resources and may not be successful. Market acceptance of BDC-1001 and our other product candidates, if any are approved, will depend on a number of factors, including, among others:

- the ability of BDC-1001 and our other product candidates to treat cancer, as compared with other available drugs, treatments or therapies;
- the prevalence and severity of any adverse side effects associated with BDC-1001 and our other product candidates;
- limitations or warnings contained in the labeling approved for BDC-1001 or our other product candidates by the FDA;
- availability of alternative treatments;
- the size of the target patient population, and the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the strength of marketing and distribution support and timing of market introduction of competitive products;
- publicity for our product candidates and competing products and treatments;
- pricing and cost effectiveness;
- the effectiveness of our sales and marketing strategies;
- our ability to increase awareness of our product candidates through marketing efforts;

- our ability to obtain sufficient third-party coverage and adequate reimbursement; and
- the likelihood that the FDA may impose additional requirements that limit the promotion, advertising, distribution or sales of our product candidates.

The market acceptance of our product candidates also will depend in part on the market acceptance of other immunotherapies for the treatment of cancer. While a number of other cancer immunotherapies have received regulatory approval and are being commercialized, our approach to harnessing ISACs is novel. Adverse events in clinical trials for our product candidates or in clinical trials of others developing similar products and the resulting publicity, as well as any other adverse events in the field of immuno-oncology that may occur in the future, could result in a decrease in demand for BDC-1001 or any other product candidate that we may develop. If public perception is influenced by claims that the use of cancer immunotherapies is unsafe, whether related to our therapies or those of our competitors, our products may not be accepted by the general public or the medical community. Future adverse events in immuno-oncology or the biopharmaceutical industry generally could also result in greater governmental regulation and stricter labeling requirements.

If any one of our product candidates is approved but does not achieve an adequate level of acceptance by patients, physicians and third-party payors, we may not generate sufficient revenue to become or remain profitable and our business may be harmed.

Even if we obtain regulatory approval for our product candidates, they will remain subject to ongoing regulatory oversight.

Even if we obtain regulatory approval for any of our product candidates, they will be subject to extensive and ongoing regulatory requirements for manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, sampling and record-keeping. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with current good manufacturing practices, or cGMP, regulations and GCPs, for any clinical trials that we conduct post-approval, all of which may result in significant expense and limit our ability to commercialize such products. In addition, any regulatory approvals that we receive for our product candidates may also be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase 4 clinical trials, and surveillance to monitor the safety and efficacy of the product candidate. The FDA may also require a REMS as a condition of approval of our product candidates, which could include requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools.

The FDA's and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability. Moreover, if there are changes in the application of legislation or regulatory policies, or if problems are discovered with a product or our manufacture of a product, or if we or one of our distributors, licensees or co-marketers fails to comply with regulatory requirements, the regulators could take various actions. These include:

- issuing warning or untitled letters;
- seeking an injunction or imposing civil or criminal penalties or monetary fines;
- suspension or imposition of restrictions on operations, including product manufacturing;

- seizure or detention of products, refusal to permit the import or export of products or request that we initiate a product recall;
- suspension or withdrawal of our marketing authorizations;
- suspension of any ongoing clinical trials;
- refusal to approve pending applications or supplements to applications submitted by us; or
- requiring us to conduct additional clinical trials, change our product labeling or submit additional applications for marketing authorization.

If any of these events occurs, our ability to sell such product may be impaired, and we may incur substantial additional expense to comply with regulatory requirements, which could harm our business, financial condition, results of operations and prospects.

If any of our product candidates are approved for marketing and commercialization and we are unable to establish sales and marketing capabilities or enter into agreements with third parties to sell and market our product candidates, we will be unable to successfully commercialize our product candidates if and when they are approved.

We have no sales, marketing or distribution capabilities or experience. To achieve commercial success for any approved product for which we retain sales and marketing responsibilities, we must either develop a sales and marketing organization, which would be expensive and time consuming, or outsource these functions to other third parties. In the future, we may choose to build a focused sales and marketing infrastructure to sell, or participate in sales activities with our collaborators for, some of our product candidates if and when they are approved.

There are risks involved with both establishing our own sales and marketing capabilities and entering into arrangements with third parties to perform these services. 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 commercialize our product candidates on our own include:

- our inability to recruit and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to prescribe any future product candidates;
- 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 an independent sales and marketing organization.

If we enter into arrangements with third parties to perform sales, marketing and distribution services, our product revenues or the profitability of these product revenues to us are likely to be lower than if we were to market and sell any products that we develop ourselves. In addition, we may not be successful in entering into arrangements with third parties to sell and market our product candidates or may be unable to do so on terms that are favorable to us. In entering into third-party marketing or distribution arrangements, any revenue we receive will depend upon the efforts of the third parties and we cannot assure you that such third parties will establish adequate sales and distribution capabilities or devote the necessary resources and attention to sell and market our product candidates effectively. If we do not establish sales and marketing capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates.

Risks Related to Our Dependence on Third Parties

We do not have our own manufacturing capabilities and will rely on third parties to produce clinical and commercial supplies of BDC-1001 and our other current and future product candidates.

We have limited experience in drug formulation and manufacturing and do not own or operate, and we do not expect to own or operate, facilities for drug manufacturing, storage, distribution or testing. We have entered into supply agreements with Piramal Healthcare UK Ltd, or Piramal, to manufacture drug substance and drug product and EirGenix, Inc., pursuant to which we agreed to purchase monoclonal antibodies, including a biosimilar of trastuzumab, for our Boltbody ISAC. Our current third-party CMOs may be unable or unwilling to supply us with sufficient clinical and commercial grade quantities of our clinical materials due to production shortages or other supply interruptions resulting from the ongoing COVID-19 pandemic or otherwise, because they are purchased by one of our competitors or another company that decides not to continue supplying us with these materials, or for other reasons. If one or more of these events occur and we are unable to timely establish an alternate supply from one or more third-party CMOs, we could experience delays in our development efforts as we locate and qualify new manufacturers. Under such circumstances, we may be required to receive drug substance for use on a purchase order basis, and as such, there can be no assurance that we actually receive sufficient quantities. See also the risk factor titled "—Our business, operations and clinical development plans and timelines and supply chain could be adversely affected by the effects of health epidemics, including the ongoing COVID-19 pandemic, on the manufacturing, clinical trial and other business activities performed by us or by third parties with whom we conduct business, including our CMOs, CROs, shippers and others."

Further, our reliance on third-party manufacturers exposes us to risks beyond our control, including the risk of:

- inability to meet our product specifications and quality requirements consistently;
- delay or inability to procure or expand sufficient manufacturing capacity;
- manufacturing and quality issues, including related to scale-up of manufacturing;
- costs and validation of new equipment and facilities required for additional scale-up;
- failure of the manufacturer to comply with cGMP and similar foreign standards;
- inability to negotiate manufacturing agreements with third parties on commercially reasonable terms;
- termination or nonrenewal of manufacturing agreements with third parties in a manner or at a time that is costly or damaging to us;
- reliance on a limited number of sources, and in some cases, single sources for components, such that if we are unable to secure a sufficient supply of these drug components, we will be unable to manufacture and sell BDC-1001 or other product candidates in a timely fashion, in sufficient quantities or under acceptable terms;
- lack of qualified backup suppliers for those components that are currently purchased from a sole or single source supplier;
- operations of our third-party manufacturers or suppliers could be disrupted by conditions unrelated to our business or operations, including the bankruptcy of the manufacturer or supplier or the issuance of a FDA Form 483 notice or warning letter;
- carrier disruptions or increased costs that are beyond our control; and
- failure to deliver our products under specified storage conditions and in a timely manner.

Some of these events could be the basis for FDA action, including injunction, recall, seizure or total or partial suspension of production. In addition, our third-party manufacturers and suppliers are subject to FDA inspection from time to time. Failure by our third-party manufacturers and suppliers to pass such inspections and otherwise satisfactorily complete the FDA approval regimen with respect to our product candidate may result in regulatory actions such as the issuance of FDA Form 483 notices of observations, warning letters or injunctions or the loss of operating licenses. In addition, our third-party manufacturers and suppliers are subject to numerous

environmental, health and safety laws and regulations, including those governing the handling, use, storage, treatment and disposal of waste products, and failure to comply with such laws and regulations could result in significant costs associated with civil or criminal fines and penalties for such third parties. Based on the severity of the regulatory action, our clinical or commercial supply of drug and packaging and other services could be interrupted or limited, which could harm our business.

In addition, our CMOs are or may be engaged with other companies to supply and manufacture materials or products for such companies, which also exposes our suppliers and manufacturers to regulatory risks for the production of such materials and products. As a result, failure to meet the regulatory requirements for the production of those materials and products may also affect the regulatory clearance of a contract supplier's or manufacturer's facility. If the FDA or a comparable foreign regulatory agency does not approve these facilities for the supply or manufacture of our product candidates, or if it withdraws its approval in the future, we may need to find alternative supply or manufacturing facilities, which would negatively impact our ability to develop, obtain regulatory approval of or market our product candidates, if approved.

As we prepare for later-stage clinical trials and potential commercialization, we will need to take steps to increase the scale of production of our product candidates, which may include transferring production to new third-party suppliers or manufacturers. In order to conduct larger or late-stage scale clinical trials for our product candidates and supply sufficient commercial quantities of the resulting drug product and its components, if that product candidate is approved for sale, our CMOs and suppliers will need to produce our product candidates in larger quantities, more cost effectively and, in certain cases, at higher yields than they currently achieve. These third-party contractors may not be able to successfully increase the manufacturing capacity for any such product candidates in a timely or cost-effective manner or at all. Significant scale up of manufacturing may require additional processes, technologies and validation studies, which are costly, may not be successful and which the FDA and foreign regulatory authorities must review and approve. In addition, quality issues may arise during those scale-up activities because of the inherent properties of a product candidate itself or of a product candidate in combination with other components added during the manufacturing and packaging process, or during shipping and storage of the active pharmaceutical ingredients or the finished product. If our third-party CMOs are unable to successfully scale up the manufacture of any of our product candidates in sufficient quality and quantity and at commercially reasonable prices, and we are unable to find one or more replacement suppliers or manufacturers capable of production at a substantially equivalent cost in substantially equivalent volumes and quality, and we are unable to successfully transfer the processes on a timely basis, the development of that product candidate and regulatory approval or commercial launch for any resulting products may be delayed, or there may be a shortage in supply, either of which could significantly harm our business, financial condition, results of operations and prospects.

Any of these events could lead to clinical trial delays, failure to obtain regulatory approval or impact our ability to successfully commercialize any potential future product candidates.

We rely on third parties to conduct our preclinical studies and clinical trials and if these third parties perform in an unsatisfactory manner, our business could be substantially harmed.

We intend to conduct our future clinical trials using our own clinical resources while also leveraging expertise and assistance from CROs as appropriate. We do not currently have the ability to independently conduct large-scale clinical trials, such as a Phase 3 clinical trial, without outside assistance.

We have relied upon and plan to continue to rely upon medical institutions, clinical investigators, contract laboratories and other third parties, such as CROs, to conduct or assist us in conducting GCP-compliant clinical trials on our product candidates properly and on time, and may not currently have all of the necessary contractual relationships in place to do so. Once we have established contractual relationships with such third-party CROs, we will have only limited control over their actual performance of these activities.

We and our CROs and other vendors are required to comply with current good manufacturing practice, or cGMP, good clinical practice, or GCP, and good laboratory practice, or GLP, which are regulations and guidelines enforced by the FDA, the Competent Authorities of the Member States of the European Union and any comparable foreign regulatory authorities for all of our product candidates in preclinical and clinical development. Regulatory authorities enforce these regulations through periodic inspections of trial sponsors, principal investigators, clinical trial sites and other contractors. Although we rely on CROs to conduct any current or planned GLP-compliant preclinical studies and GCP-compliant clinical trials and have limited influence over their actual performance, we remain responsible for ensuring that each of our preclinical studies and clinical trials is conducted in accordance with its investigational plan and protocol and applicable laws and regulations, and our reliance on the CROs does not relieve us of our regulatory responsibilities. If we or any of our CROs or vendors fail to comply with applicable regulations, the data generated in our preclinical studies and clinical trials may be deemed unreliable and the FDA, EMA, MHRA or any comparable foreign regulatory agency may require us to perform additional preclinical studies and clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory agency, such regulatory agency will determine that all of our clinical trials comply with GCP regulations. In addition, our clinical trials must be conducted with products produced under cGMP requirements. Our failure to comply with these requirements may require us to repeat clinical trials, which would delay the regulatory approval process.

While we will have agreements governing their activities, our CROs will not be our employees, and we will not be able to control whether or not they devote sufficient time and resources to our future preclinical and clinical programs. These CROs may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials, or other drug development activities which could harm our business. We face the risk of potential unauthorized disclosure, infringement, misappropriation or other violation of our intellectual property by CROs, which may reduce our trade secret protection and allow our potential competitors, and other third parties, to access and exploit our proprietary technology. CROs also may use our proprietary information and intellectual property in such a way as to invite litigation or other intellectual property-related proceedings that could jeopardize or invalidate our proprietary information and intellectual property. If our CROs do not successfully carry out their contractual duties or obligations, fail to meet expected deadlines or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for any other reason, our clinical trials may be extended, delayed or terminated, the clinical data generated in our clinical trials may be deemed unreliable, and we may not be able to obtain regulatory approval for, or successfully commercialize any product candidate that we develop. As a result, our financial results and the commercial prospects for any product candidate that we develop would be harmed, our costs could increase, and our ability to generate revenue could be delayed.

If our relationships with these CROs terminate, we may not be able to enter into arrangements with alternative CROs or do so on commercially reasonable terms. Switching or adding additional CROs involves substantial cost and requires management time and focus, and could delay development and commercialization of our product candidates. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can negatively 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 negative impact on our business and financial condition.

If we are not able to maintain our current collaborations and establish further collaborations, we may have to alter some of our future development and commercialization plans.

Our product development programs and the potential commercialization of our product candidates will require substantial additional capital to fund expenses. We entered into a joint development and license agreement, or the Toray Development Agreement with Toray Industries, Inc., or Toray, to collaborate with Toray to develop and commercialize a cancer therapy medicine product containing Toray's proprietary antibody or a related antibody, and our proprietary Boltbody ISAC approach. We may enter into other collaboration agreements with pharmaceutical and biotechnology companies for the future development and potential

commercialization of our product candidates. We will likely have limited control over the amount and timing of resources that our collaborators dedicate to the development or commercialization of any product candidates we may seek to develop with them. We cannot predict the success of any collaboration that we have entered into or will enter into.

We face significant competition in seeking appropriate collaborators, and a number of more established companies may also be pursuing strategies to license or acquire third-party intellectual property rights that we may consider attractive. These established companies may have a competitive advantage over us due to their size, financial 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. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA, EMA, MHRA or similar foreign regulatory authorities, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, 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. We may also be restricted under future license agreements from entering into agreements on certain terms with potential collaborators. 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 further collaborations on a timely basis, on acceptable terms, or at all. Even if we are able to obtain a license to intellectual property of interest, we may not be able to secure exclusive rights, in which case others could use the same rights and compete with us. Our existing collaboration partners may not prioritize our product candidates or otherwise not effectively pursue the development of our product candidates which may delay, reduce or terminate the development of such product candidate, reduce or delay its development program or delay its potential commercialization. Further if we are unable to successfully obtain rights to required third-party intellectual property rights or maintain and protect the existing intellectual property rights we have, we may have to delay, reduce or terminate 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. Doing so will likely harm our ability to execute our business plans. 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 product revenue.

Risks Related to Regulatory Compliance

Enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our product candidates and affect the prices we may charge for such product candidates.

The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell any product for which we obtain marketing approval.

In March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively, the Affordable Care Act, was enacted, which includes

measures that have significantly changed the way health care is financed by both governmental and private insurers. Some of the provisions of the Affordable Care Act have yet to be implemented, and there have been judicial and congressional challenges to certain aspects of the Affordable Care Act. Since January 2017, President Trump has signed two Executive Orders and other directives designed to delay the implementation of certain provisions of the Affordable Care Act or otherwise circumvent some of the requirements for health insurance mandated by the Affordable Care Act. In addition, while Congress has not passed comprehensive repeal legislation, it has enacted laws that modify certain provisions of the Affordable Care Act such as removing penalties, starting January 1, 2019, for not complying with the Affordable Care Act's individual mandate to carry health insurance. Additionally, the 2020 federal spending package permanently eliminated, effective January 1, 2020, the Affordable Care Act-mandated "Cadillac" tax on high-cost employer-sponsored health coverage and medical device tax and, effective January 1, 2021, also eliminates the health insurer tax. On December 14, 2018, a Texas U.S. District Court Judge ruled that the Affordable Care Act 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 U.S. Court of Appeals for the 5th 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 Affordable Care Act are invalid as well. It is unclear how this decision, future decisions, subsequent appeals and other efforts to repeal and replace the Affordable Care Act will impact the Affordable Care Act and our business. We continue to evaluate the effect that the Affordable Care Act and its possible repeal and replacement has on our business.

In addition, other legislative changes have been proposed and adopted since the Affordable Care Act was enacted. For example, in August 2011, then-President Obama signed into law the Budget Control Act of 2011, which, among other things, created the Joint Select Committee on Deficit Reduction to recommend to Congress proposals in spending reductions. The Joint Select Committee on Deficit Reduction did not achieve a targeted deficit reduction, which triggered the legislation's automatic reduction to several government programs. This includes aggregate reductions to Medicare payments to providers of, on average, 2% per fiscal year through 2029 unless Congress takes additional action. Recently, there has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. congressional inquiries and legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs and reform government program reimbursement methodologies for drugs. Further, the Trump administration released a "Blueprint" to lower drug prices and reduce out of pocket costs of drugs that contains additional proposals to increase drug manufacturer competition, increase the negotiating power of certain federal healthcare programs, incentivize manufacturers to lower the list price of their products and reduce the out of pocket costs of drug products paid by consumers. The Department of Health and Human Services has solicited feedback on some of these measures and has implemented others under its existing authority. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control costs pharmaceutical and biological products.

We expect that the healthcare reform measures that have been adopted and 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 product and could seriously harm our future revenues. 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 products.

Our business operations and current and future relationships with investigators, health care professionals, consultants, third-party payors and customers will be subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws, health information privacy and security 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.

Although we do not currently have any products on the market, our operations may be, directly or indirectly through our prescribers, customers and third-party payors, subject to various U.S. federal and state healthcare laws and regulations, including, without limitation, the U.S. federal Anti-Kickback Statute, the U.S. federal civil and criminal false claims laws and the Physician Payments Sunshine Act and regulations. Healthcare providers, physicians and others play a primary role in the recommendation and prescription of any products for which we obtain marketing approval. These laws may impact, among other things, our current business operations, including our clinical research activities, and proposed sales, marketing and education programs and constrain the business of financial arrangements and relationships with healthcare providers, physicians and other parties through which we may market, sell and distribute our products for which we obtain marketing approval. In addition, we may be subject to patient data privacy and security regulation by both the U.S. federal government and the states in which we conduct our business. Finally, we may be subject to additional healthcare, statutory and regulatory requirements and enforcement by foreign regulatory authorities in jurisdictions in which we conduct our business. The laws that may affect our ability to operate include:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or paying any remuneration (including any kickback, bribe or certain rebates), directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, lease, order or recommendation of, any good, facility, item or service, for which payment may be made, in whole or in part, under U.S. federal and state healthcare programs such as Medicare and Medicaid. 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 U.S. federal false claims, including the False Claims Act, which can be enforced through whistleblower actions, and civil monetary penalties laws, which, among other things, impose criminal and civil penalties against individuals or entities for knowingly presenting, or causing to be presented, to the U.S. federal government, claims for payment or approval that are false or fraudulent, knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim, or from knowingly making a false statement to avoid, decrease or conceal an obligation to pay money to the U.S. federal government. In addition, the government may assert that a claim including items and services resulting from a violation of the U.S. federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act;
- the U.S. federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement, in connection with the delivery of, or payment for, healthcare benefits, items or services; similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and its implementing regulations, and as amended again by the Modifications to the HIPAA Privacy, Security, Enforcement and Breach Notification Rules Under HITECH and the Genetic Information Nondiscrimination Act; Other Modifications to the HIPAA Rules, commonly referred to as the Final HIPAA Omnibus Rule, published in January 2013, which imposes certain obligations, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information without appropriate authorization by

covered entities subject to the Final HIPAA Omnibus Rule, i.e. health plans, healthcare clearinghouses and certain healthcare providers, as well as their business associates that perform certain services for or on their behalf involving the use or disclosure of individually identifiable health information;

- the U.S. Federal Food, Drug and Cosmetic Act, which prohibits, among other things, the adulteration or misbranding of drugs, biologics and medical devices;
- the U.S. federal legislation commonly referred to as Physician Payments Sunshine Act, enacted as part of the Affordable Care Act, and its implementing regulations, which requires certain manufacturers of drugs, devices, biologics and medical supplies that are reimbursable under Medicare, Medicaid or the Children's Health Insurance Program to report annually to the CMS information related to certain payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests held by the physicians described above and their immediate family members;
- analogous state laws and regulations, including: state anti-kickback and false claims laws, which may apply to our business practices, including, but not limited to, research, distribution, sales and marketing arrangements and claims involving healthcare items or services reimbursed by any third-party payor, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws and regulations that require drug manufacturers to file reports relating to pricing and marketing information, which requires tracking gifts and other remuneration and items of value provided to healthcare professionals and entities; state and local laws requiring the registration of pharmaceutical sales representatives; and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts; and
- European and other foreign law equivalents of each of the laws, including reporting requirements detailing interactions with and payments to healthcare providers.

Ensuring that our internal operations and future business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations, agency guidance 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 the laws described above or any other governmental laws and regulations that may apply to us, we may be subject to significant penalties, including civil, criminal and administrative penalties, damages, fines, exclusion from U.S. government funded healthcare programs, such as Medicare and Medicaid, or similar programs in other countries or jurisdictions, disgorgement, imprisonment, contractual damages, reputational harm, diminished profits, 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 delay, reduction, termination or restructuring of our operations. Further, defending against any such actions can be costly and time-consuming, and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. If any of the physicians or other providers or entities with whom we expect to do business is found to not be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs and imprisonment. If any of the above occur, it could adversely affect our ability to operate our business and our results of operations.

Failure to comply with current or future federal, state and foreign laws and regulations and industry standards relating to privacy and data protection laws could lead to government enforcement actions (which could include civil or criminal penalties), private litigation, and/or adverse publicity and could negatively affect our operating results and business.

We and our collaborators and third-party providers may be subject to federal, state and foreign data privacy and security laws and regulations. In the United States, numerous federal and state laws and regulations, including federal health information privacy laws, state data breach notification laws, state health information privacy laws and federal and state consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), that govern the collection, use, disclosure and protection of health-related and other personal information could apply to our operations or the operations of our collaborators and third-party providers.

In many jurisdictions, enforcement actions and consequences for noncompliance are rising. In the United States, these include enforcement actions in response to rules and regulations promulgated under the authority of federal agencies and state attorneys general and legislatures and consumer protection agencies. In addition, privacy advocates and industry groups have regularly proposed, and may propose in the future, self-regulatory standards that may legally or contractually apply to us. If we fail to follow these security standards, even if no customer information is compromised, we may incur significant fines or experience a significant increase in costs. Many state legislatures have adopted legislation that regulates how businesses operate online, including measures relating to privacy, data security and data breaches. Laws in all 50 states require businesses to provide notice to customers whose personally identifiable information has been disclosed as a result of a data breach. The laws are not consistent, and compliance in the event of a widespread data breach is costly. States are also constantly amending existing laws, requiring attention to frequently changing regulatory requirements. Furthermore, California recently enacted the California Consumer Privacy Act, or the CCPA, which became effective on January 1, 2020. 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. 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. Additionally, a new privacy law, the California Privacy Rights Act, or the CPRA, was approved by California voters in the election of November 3, 2020. The CPRA, which will take effect in most material respects on January 1, 2023, modifies the CCPA significantly, including by expanding consumers' rights with respect to certain sensitive personal information and creating a new state agency to oversee implementation and enforcement efforts, potentially resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply. At this time, we do not collect personal data on residents of California but should we begin to do so, the CCPA and CPRA will impose new and burdensome privacy compliance obligations on our business and will raise new risks for potential fines and class actions.

Foreign data protection laws, including EU General Data Protection Regulation, or the GDPR, may also apply to health-related and other personal information obtained outside of the United States. The GDPR, which came into effect on May 25, 2018, introduced new data protection requirements in the European Union, as well as potential fines for noncompliant companies of up to the greater of €20 million or 4% of annual global revenue. The regulation imposes numerous new requirements for the collection, use and disclosure of personal information, including more stringent requirements relating to consent and the information that must be shared with data subjects about how their personal information is used, the obligation to notify regulators and affected individuals of personal data breaches, extensive new internal privacy governance obligations and obligations to honor expanded rights of individuals in relation to their personal information (e.g., the right to access, correct and delete their data). Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the United States, and the efficacy and longevity of current transfer mechanisms between the EU and the United States remains uncertain. For example, in 2016, the EU and United States agreed to a transfer framework for data transferred from the EU to the United States, called the Privacy Shield, but the Privacy Shield was invalidated in July 2020 by the Court of Justice of the European Union.

Further, the vote in the United Kingdom in favor of exiting the EU, referred to as Brexit, has created uncertainty with regard to data protection regulation in the United Kingdom. Specifically, while the Data Protection Act of 2018, that "implements" and complements the GDPR achieved Royal Assent on May 23, 2018 and is now effective in the United Kingdom, aspects of data protection in the United Kingdom, such as the transfer of data from the EEA to the United Kingdom, remain uncertain. In particular, with the expiry of the transition period on December 31, 2020, companies must comply with both the GDPR and the GDPR as incorporated into United Kingdom national law, the latter regime having the ability to separately fine up to the greater of £17.5 million or 4% of global turnover. The relationship between the United Kingdom and the European Union in relation to certain aspects of data protection law remains unclear, including, for example, around how data can lawfully be transferred between each jurisdiction, which exposes us to further compliance risk. At this time, we do not believe we are subject to the GDPR or the Data Protection Act of 2018, but should this change, the GDPR and/or the Data Protection Act of 2018 will increase our responsibility and potential liability in relation to personal data that we process, and we may be required to put in place additional mechanisms to ensure compliance with these data protection rules.

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

Risks Related to Our Intellectual Property

If we are unable to obtain, maintain and protect sufficient patent and other intellectual property rights for our product candidates and technology, or if the scope of patent and other intellectual property rights obtained is not sufficiently broad, we may not be able to compete effectively in our market.

Our success depends in significant part on our ability and the ability of our licensors and collaborators to obtain, maintain, enforce and defend patents and other intellectual property rights with respect to our product candidates and technology and to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of others. We have licensed two patent estates from The Board of Trustees of the Leland Stanford Junior University, or Stanford. For more information, see "Business—License and Collaboration Agreements." In addition, we have filed patent applications that are solely owned by us or co-owned by us with Stanford and for which Stanford has granted us an exclusive license to its rights. As of September 30, 2020, we only have one issued patent. Our only issued patent is a U.S. patent that is co-owned with, and exclusively licensed to us by, Stanford. Many of our patent applications that we own, co-own with Stanford, or have licensed from Stanford are U.S. provisional patent applications. U.S. provisional patent applications are not eligible to become issued patents until, among other things, we file a non-provisional patent application within 12 months of filing of one or more of our related provisional patent applications. With regard to such U.S. provisional patent applications, if we or our licensors do not timely file any non-provisional patent applications, we may lose our priority date with respect to our provisional patent applications and any patent protection on the inventions disclosed in our provisional patent applications. While we intend to timely file non-provisional patent applications relating to our provisional patent applications, we cannot predict whether any such patent applications will result in the issuance of patents that provide us with any competitive advantage.

The patent prosecution process is expensive and time-consuming. We and our current or future licensors, licensees or collaborators may not be able to prepare, file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we or our licensors will fail to identify patentable aspects of our research and development output in time to obtain patent protection or fail to file patent applications covering inventions made in the course of development and commercialization activities before a competitor or another third party files a patent application covering, or publishes information disclosing, a similar, independently-developed invention. Such competitor's or other third party's patent application may pose obstacles to our ability to obtain patent protection or limit the scope of the patent protection we may obtain. Although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, collaborators, CROs, contract manufacturers, consultants, advisors and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. In addition, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we or our licensors were the first to make the inventions claimed in our owned or licensed patents or pending patent applications, or were the first to file for patent protection of such inventions.

The patent position of biotechnology and pharmaceutical companies generally is uncertain, involves complex legal and factual questions and is the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our and our current or future licensors' patent rights are uncertain. Our and our licensors' pending and future patent applications may not result in patents being issued that protect our technology or product candidates, in whole or in part, or which effectively exclude others from commercializing competitive technologies and product candidates. The patent examination process may require us or our licensors to narrow the scope of the claims of our pending and future patent applications, and therefore, even if such patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us or otherwise provide us with any competitive advantage. Our and our licensors' patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications, and then only to the extent the issued claims cover such technology. Any patents that we hold or in-license may be challenged, narrowed, circumvented or invalidated by third parties. Consequently, we do not know whether any of our product candidates will be protectable or remain protected by valid and enforceable patents. Our competitors or other third parties may be able to circumvent our patents by developing similar or alternative technologies or products in a non-infringing manner. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

The patent protection we obtain for our product candidates and technology may be challenged or not sufficient enough to provide us with any competitive advantage.

Even if our owned or licensed patent applications issue as patents, the issuance of any such patents is not conclusive as to their inventorship, scope, validity or enforceability, and such patents may be challenged, invalidated, narrowed or held to be unenforceable, including in the courts or patent offices in the United States and abroad, or circumvented. We may be subject to a third-party preissuance submission of prior art to the United States Patent and Trademark Office, or USPTO, or equivalent foreign bodies, or become involved in opposition, derivation, revocation, re-examination, post-grant and *inter partes* review or interference proceedings challenging our patent rights or the patent rights of others. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. Moreover, we, or one of our licensors, may have to participate in interference or derivation proceedings declared by the USPTO to determine priority or ownership of invention or in post-grant challenge proceedings, such as oppositions in a foreign patent office, that challenge priority of invention or other features of patentability. Such proceedings and

any other patent challenges may result in loss of patent rights, loss of exclusivity, loss of priority or in patent claims being narrowed, invalidated or held unenforceable, which could limit our ability to stop others from using or commercializing similar or identical technology and products or limit the duration of the patent protection of our technology and product candidates. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. Moreover, there could be public announcements of the results of hearings, motions or other developments related to any of the foregoing proceedings. If securities analysts or investors perceive those results to be negative, it could cause the price of shares of our common stock to decline. Any of the foregoing could harm our business, financial condition, results of operations and prospects.

Moreover, some of our owned or in-licensed patents and patent applications are, and may in the future be, co-owned with third parties. If we are unable to obtain an exclusive license to any such co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, who could market competing products and technology. In addition, we may need the cooperation of any such co-owners in order to enforce such patents against third parties, and such cooperation may not be provided to us.

In addition, our owned and in-licensed patents may be subject to a reservation of rights by one or more third parties. For example, our licenses to certain intellectual property owned by Stanford are subject to certain rights Stanford retained for itself and for other non-profit research institutions. In addition, the technology claimed by the patents that we licensed from Stanford was developed using U.S. government funding. As a result, the U.S. government has certain rights to such patent rights and technology, including march-in rights and a non-exclusive license authorizing the government to use the invention for noncommercial purposes. These rights may permit the government to disclose our confidential information to third parties or allow third parties to use our licensed technology. The government can also exercise its march-in rights if it determines that action is necessary because we fail to achieve practical application of the government-funded technology, or to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to U.S. industry. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the United States. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

We are heavily dependent on licensed intellectual property. If we were to lose our rights to licensed intellectual property, we may not be able to continue developing or commercializing our product candidates, if approved. If we breach any of the agreements under which we license the use, development and commercialization rights to our product candidates or technology from third parties or, in certain cases, we fail to meet certain development deadlines, we could lose license rights that are important to our business.

We are heavily reliant upon licenses to certain patent rights and other intellectual property from third parties that are important or necessary to the development of our product candidates, including BDC-1001. For example, in May 2015 and June 2018 we entered into license agreements with Stanford under which we are granted rights to intellectual property that are necessary to the development and commercialization of BDC-1001 or are otherwise important to our business. We may also need to obtain additional licenses to advance the development and commercialization of our current product candidates and other product candidates we may develop. It is possible that we may be unable to obtain any additional licenses at a reasonable cost or on reasonable terms, or at all, or such licenses may be non-exclusive. In that event, we may be required to expend significant time and resources to redesign our technology, product candidates or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be unable to develop or commercialize the affected product candidates, which could harm our business, financial condition, results of operations, and prospects significantly.

Our existing license agreements with Stanford and Toray impose, and we expect that future license agreements will impose, upon us various development, regulatory and/or commercial diligence obligations,

obligations to make milestone or royalty payments or to share revenues and other obligations. If we fail to comply with our obligations under these agreements, or we are subject to a bankruptcy-related event, the licensor may have the right to terminate the license, and if they exercise that right we would not be able to develop, market or otherwise commercialize our technology and product candidates covered by the license, which in the case of our 2015 license agreement with Stanford includes BDC-1001. Our business could suffer, for example, if any current or future licenses terminate, if the licensors fail to abide by the terms of the license, if the licensed patents or other rights are found to be invalid or unenforceable or if we are unable to enter into necessary licenses on acceptable terms.

Licensing of intellectual property is of critical importance to our business and involves complex legal, business and scientific issues, and certain provisions in intellectual property license agreements may be susceptible to multiple interpretations. Disputes may arise between us and our licensors regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe, misappropriate or otherwise violate intellectual property of the licensor that is not subject to the license agreement;
- our right to sublicense patent and other rights to third parties;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations;
- the inventorship or ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners;
- the priority of invention of patented technology;
- our right to transfer or assign the license; and
- the effects of termination.

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 harm our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates.

We may enter into additional licenses to third-party intellectual property that are necessary or useful to our business. Under some license agreements, such as under the Toray Development Agreement, we may not control the preparation, filing, prosecution or maintenance of the licensed intellectual property, or may not have the first right to enforce the intellectual property. In those cases, we may not be able to adequately influence patent prosecution or enforcement, or prevent inadvertent lapses of coverage due to failure to pay maintenance fees and we cannot be certain that these patents and patent applications will be prepared, filed, prosecuted, maintained, enforced, and defended in a manner consistent with the best interests of our business and that does not compromise the patent rights. If we fail to comply with any of our obligations under a current or future license agreement, the licensor may allege that we have breached our license agreement, and may accordingly seek to terminate our license. Termination of any of our current or future licenses could result in our loss of the right to use the licensed intellectual property, which could materially adversely affect our ability to develop and commercialize a product candidate or product, if approved, as well as harm our competitive business position and our business prospects. Under some license agreements, termination may also result in the transfer or granting of rights under certain of our intellectual property and information related to the product candidate being developed under the license, such as regulatory information. If these licenses are terminated, or if the underlying patents fail

to provide the intended exclusivity, third parties, including our competitors, would have the freedom to seek regulatory approval of, and to market, products identical to ours. In addition, we may seek to obtain additional licenses from our licensors and, in connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to the licensors, including by agreeing to terms that could enable third parties, including our competitors, to receive licenses to a portion of the intellectual property that is subject to our existing licenses. Any of these events could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

In addition, if our licensors fail to abide by the terms of the license, if the licensors fail to prevent infringement, misappropriation or violation of the licensed intellectual property by third parties, if the licensed intellectual property or other rights are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms, our business, competitive position, financial condition, results of operations and prospects could be materially harmed.

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

Because we rely on third parties to develop and manufacture our product candidates, we must, at times, share trade secrets with them. We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with our collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, such as trade secrets. Despite these contractual agreements with third parties, sharing 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 would impair our competitive position and may harm our business.

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, although our agreements may contain certain limited publication rights. Despite our efforts to protect our trade secrets, our competitors may discover our trade secrets, either through breach of our agreements with third parties, independent development or publication of information by any of our third-party collaborators. A competitor's discovery of our trade secrets would impair our competitive position and have an adverse impact on our business.

We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time-consuming and unsuccessful, and issued patents covering our technology and product candidates could be found invalid or unenforceable if challenged.

Competitors and other third parties may infringe, misappropriate or otherwise violate our issued patents or other intellectual property or the patents or other intellectual property of our licensors. In addition, our patents or the patents of our licensors may become involved in inventorship or priority disputes. Our pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications. To counter infringement or other unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents or that our patents are invalid or unenforceable. In a patent infringement proceeding, a court may decide that a patent of ours is invalid or unenforceable, in whole or in part, construe the patent's claims narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology. An adverse result in any litigation proceeding could put one or more of our owned or licensed patents at risk of being invalidated, held unenforceable or interpreted narrowly. We may find it impractical or undesirable to enforce our intellectual property against some third parties.

In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement or insufficient written description. 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 the USPTO or an equivalent foreign body, even outside the context of litigation. Potential proceedings include re-examination, post-grant review, *inter partes* review, interference proceedings, derivation proceedings and equivalent proceedings in foreign jurisdictions (*e.g.*, opposition proceedings). Such proceedings could result in the revocation of, cancellation of, or amendment to our patents in such a way that they no longer cover our technology or any product candidates that we may develop. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art of which we and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on the applicable product candidates or technology covered by the patent rendered invalid or unenforceable. Such a loss of patent protection would materially harm our business, financial condition, results of operations and prospects.

Interference or derivation proceedings provoked by third parties or brought by us or declared by the USPTO may be necessary to determine the ownership or priority of inventions with respect to our patents or patent applications. An unfavorable outcome could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Such licenses may not be available on commercially reasonable terms, or at all, or may be non-exclusive. If we are unable to obtain and maintain such licenses, we may need to cease the development, manufacture and commercialization of one or more of the product candidates we may develop. In addition, if we or our licensors are unsuccessful in any inventorship disputes to which we or they are subject, we may lose valuable intellectual property rights, such as exclusive ownership of, or the exclusive right to use, our owned or in-licensed patents. The loss of exclusivity or the narrowing of our owned and licensed patent claims could limit our ability to stop others from using or commercializing similar or identical technology and products. Any of the foregoing could result in a material adverse effect on our business, financial condition, results of operations or prospects. Even if we are successful in any of the foregoing disputes, it could result in substantial costs and be a distraction to management and other employees. 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 or proceeding.

Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Most of our competitors are larger than we are and have substantially greater resources. They are, therefore, likely to be able to sustain the costs of complex patent litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing, misappropriating or otherwise violating our intellectual property. Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims could result in substantial costs and diversion of management resources, which could harm our business. 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 or other product candidates. There could also be public announcements of the results of the hearing, motions or other interim proceedings or developments. If securities analysts or investors perceive those results to be negative, it could cause the price of shares of our common stock to decline. Any of the foregoing events could harm our business, financial condition, results of operations and prospects.

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

Filing, prosecuting, maintaining, defending and enforcing patents and other intellectual property rights on our product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection or other intellectual property rights to develop their own products and may export otherwise infringing, misappropriating or violating products to territories where we have patent or other intellectual property protection, but enforcement rights are not as strong as those in the United States. These products may compete with our product candidates, and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of some countries do not favor the enforcement of patents and other intellectual property rights, which could make it difficult for us to stop the infringement, misappropriation or other violation of our intellectual property rights generally. Proceedings to enforce our intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful.

Many countries, including European Union countries, India, Japan and China, have compulsory licensing laws under which a patent owner may be compelled under specified circumstances to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In those countries, we may have limited remedies if patents are infringed or if we are compelled to grant a license to a third party, which could materially diminish the value of those patents. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license, which could adversely affect our business, financial condition, results of operations and prospects.

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

We cannot guarantee that any of our or our licensors' patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending patent application in the United States and abroad that is relevant to or necessary for the commercialization of our product candidates in any jurisdiction. For example, U.S. patent applications filed before November 29, 2000 and certain U.S. patent applications filed after that date that will not be filed outside the United States remain confidential until patents issue. Patent applications in the United States and elsewhere are published approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. Therefore, patent applications covering our product candidates could have been filed by third parties without our knowledge. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our product candidates or the use of our product candidates. The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to

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

If we fail to identify and correctly interpret relevant patents or if we are unable to obtain licenses to relevant patents, we may be subject to infringement claims. We cannot guarantee that we will be able to successfully settle or otherwise resolve such infringement claims. If we fail in any such dispute, in addition to being forced to pay damages, which may be significant, we may be temporarily or permanently prohibited from commercializing any of our product candidates that are held to be infringing. We might, if possible, also be forced to redesign product candidates so that we no longer infringe the third-party intellectual property rights. Any of these events, even if we were ultimately to prevail, could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business and could adversely affect our business, financial condition, results of operations and prospects.

If we are unable to obtain licenses from third parties on commercially reasonable terms or fail to comply with our obligations under such agreements, our business could be harmed.

It may be necessary for us to use the patented or proprietary technology of third parties to commercialize our products, in which case we would be required to obtain a license from these third parties. 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. If we are unable to license such technology, or if we are forced to license such technology, on unfavorable terms, our business could be materially harmed. If we are unable to obtain a necessary license, we may be unable to develop or commercialize the affected product candidates, which could materially harm our business, and the third parties owning such intellectual property rights could seek either an injunction prohibiting our sales, or, with respect to our sales, an obligation on our part to pay royalties and/or other forms of compensation. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us.

If we fail to comply with our obligations under our license agreements, our counterparties may have the right to terminate these agreements, in which event we might not be able to develop, manufacture or market, or may be forced to cease developing, manufacturing or marketing, any product that is covered by these agreements or may face other penalties under such agreements. Such an occurrence could materially adversely affect the value of the product candidate being developed under any such agreement. Termination of these agreements or reduction or elimination of our rights under these agreements may result in our having to negotiate new or reinstated agreements with less favorable terms, cause us to lose our rights under these agreements, including our rights to important intellectual property or technology, or impede, delay or prohibit the further development or commercialization of one or more product candidates that rely on such agreements. For more information on risks related to our licensing of intellectual property, see "Risk Factors—Risks Related to Our Intellectual Property—We are heavily dependent on licensed intellectual property. If we were to lose our rights to licensed intellectual property, we may not be able to continue developing or commercializing our product candidates, if approved. If we breach any of the agreements under which we license the use, development and commercialization rights to our product candidates or technology from third parties or, in certain cases, we fail to meet certain development deadlines, we could lose license rights that are important to our business."

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

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent life has expired for a product candidate, we may be open to competition from competitive medications, including generic medications. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing product candidates similar or identical to ours.

Depending upon the timing, duration and conditions of any FDA marketing approval of our product candidates, one or more of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Amendments, and one or more of our foreign patents may be eligible for patent term extension under similar legislation, for example, in the European Union. In the United States, 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. However, there are no assurances that the FDA or any comparable foreign regulatory authority or national patent office will grant such extensions, in whole or in part. For example, we may not receive an extension if we fail to exercise due diligence during the testing phase or regulatory review process, fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. Only one patent per approved product can be extended, the extension cannot extend the total patent term beyond 14 years from approval, and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. If we are unable to obtain patent term extension or the term of any such extension is less than we request, the period during which we can enforce our patent rights for the applicable product candidate 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. Further, if this occurs, our competitors may take advantage of our investment in development and trials by referencing our clinical and preclinical data and launch their product earlier than might otherwise be the case, and our competitive position, business, financial condition, results of operations and prospects could be materially harmed.

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

Obtaining and enforcing patents in the pharmaceutical industry is inherently uncertain, due in part to ongoing changes in the patent laws. Depending on decisions by Congress, the federal courts, and the USPTO and equivalent institutions in other jurisdictions, the laws and regulations governing patents, and interpretation thereof, could change in unpredictable ways that could weaken our and our licensors' or collaborators' ability to obtain new patents or to enforce existing or future patents. For example, the U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. Therefore, there is increased uncertainty with regard to our and our licensors' or collaborators' ability to obtain patents in the future, as well as uncertainty with respect to the value of patents once obtained.

Recent patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our and our licensors' or collaborators' patent applications and the enforcement or defense of our or our licensors' or collaborators' issued patents. Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while

outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith America Invents Act, or the Leahy-Smith Act, enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. The Leahy-Smith Act also includes a number of significant changes that affect the way patent applications are prosecuted and may also affect patent litigation. These include allowing third party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO-administered post-grant proceedings, including post-grant review, *inter partes* review and derivation proceedings. The USPTO recently developed new regulations and procedures to govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act, particularly the first inventor-to-file provisions. Accordingly, it is not clear what, if any, impact the Leahy-Smith Act will have on the operation of our business. However, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our or our licensors' patent applications and the enforcement or defense of our or our licensors' issued patents, all of which could harm our business, financial condition, results of operations and prospects.

Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated if we fail to comply with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other government fees on any issued patents and applications are required to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of a patent. In certain circumstances, we rely on our licensors to pay these fees. The USPTO and various foreign patent agencies also require compliance with a number of procedural, documentary, fee payment and other similar requirements during the patent application and prosecution process. Noncompliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official communications within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which non-compliance can result in irrevocable abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If we or our licensors or collaborators fail to maintain the patents and patent applications covering our product candidates, our competitors might be able to enter the market with similar or identical products or technology, which would harm our business, financial condition, results of operations and prospects.

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 and could negatively impact the success of our business.

Our commercial success depends upon our ability and the ability of our collaborators to develop, manufacture, market and sell our product candidates and use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property and other proprietary rights of third parties. There is considerable intellectual property litigation in the biotechnology and pharmaceutical industries. We may become party to, or be threatened with, future adversarial proceedings or litigation regarding intellectual property rights with respect to our product candidates and technology, including re-examination, interference, post-grant review, inter partes review or derivation proceedings before the USPTO or an equivalent foreign body. Numerous U.S. and foreign issued patents and pending patent applications owned by third parties exist in the fields in which we are developing our product candidates. For example, we are aware of certain third-party patents, including those of our competitors, that may be construed to cover the use of our Boltbody ISACs for the treatment of cancer and of pending patent applications that, if issued with their current claim scope, may be construed to cover our Boltbody ISAC approach and product candidates more generally. In the event that any of these patents were asserted against us, we believe that we would have defenses against any such action, including

that such patents are not valid or that we would be able to replace such technology with alternative, non-infringing technology. However, if any such patents were to be asserted against us and our defenses to such assertion were unsuccessful and such alternative technology was not available or technologically or commercially practical, unless we obtain a license to such patents, we could be liable for damages, which could be significant and include treble damages and attorneys' fees if we are found to willfully infringe such patents, and we could be precluded from commercializing any product candidates that were ultimately held to infringe such patents. Any potential future legal proceedings relating to these patents could cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. If we are unsuccessful in our challenges to these patents and become subject to litigation or are unable to obtain a license on commercially reasonable terms with respect to these patents, it could harm our business, financial condition, results of operations and prospects.

Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit. Even if we believe third-party intellectual property claims are without merit, there is no assurance that a court would find in our favor on questions of infringement, validity, enforceability or priority. A court of competent jurisdiction could hold that third-party patents asserted against us are valid, enforceable and infringed, which could materially and adversely affect our ability to commercialize any product candidates we may develop and any other product candidates or technologies covered by the asserted third-party patents. In order to successfully challenge the validity of any such U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. If we are found to infringe, misappropriate or otherwise violate a third party's intellectual property rights, and we are unsuccessful in demonstrating that such rights are invalid or unenforceable, we could be required to obtain a license from such a third party in order to continue developing and marketing our products and technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. We could be forced, including by court order, to cease commercializing the infringing technology or product candidates. A finding of infringement could prevent us from commercializing our product candidates or force us to cease some of our business operations. In the event of a successful claim of infringement against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, pay royalties and other fees, redesign our infringing drug or obtain one or more licenses from third parties, which may be impossible or require substantial time and monetary expenditure. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business. Any of the foregoing events would harm our business, financial condition, results of operations and prospects.

We may be subject to claims by third parties asserting that we or our employees have infringed upon, misappropriated or otherwise violated their intellectual property rights, or claiming ownership of what we regard as our own intellectual property.

Many of our employees were previously employed at other biotechnology or pharmaceutical companies. Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's former employer. Litigation may be necessary to defend against these claims.

In addition, we or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our owned or in-licensed patents or other intellectual property as an inventor or co-inventor. While it is our policy to require our employees and contractors who may be involved in the 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, develops or reduces to

practice intellectual property that we regard as our own. Our and their assignment agreements may not be self-executing or may be breached, and we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property.

If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs, delay development of our product candidates and be a distraction to management. Any of the foregoing events would harm our business, financial condition, results of operations and prospects.

Intellectual property litigation could cause us to spend substantial resources and distract our personnel from their normal responsibilities.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace, including compromising our ability to raise the funds necessary to continue our clinical trials, continue our research programs, license necessary technology from third parties or enter into development collaborations that would help us commercialize our product candidates, if approved. Any of the foregoing events would harm our business, financial condition, results of operations and prospects.

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

We rely on trade secrets and confidentiality agreements to protect our unpatented know-how, technology and other proprietary information and to maintain our competitive position. With respect to our Boltbody ISAC approach and development programs, we consider trade secrets and know-how to be one of our important sources of intellectual property, including our extensive knowledge of certain drug delivery techniques and antibody conjugation. Trade secrets and know-how can be difficult to protect. We seek to protect these trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. We cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology and processes. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor or other third party, our competitive position would be materially and adversely harmed.

We may not be able to protect and enforce our trademarks and trade names, or build name recognition in our markets of interest thereby harming our competitive position.

We intend to rely on both registered and common law rights for our trademarks. We have not yet registered certain of our trademarks in all of our potential markets, including our "Boltbody" and "Bolt Biotherapeutics" trademarks. We are currently applying to register these trademarks with the USPTO and may in the future seek to register additional trademarks in the United States and other countries. Our current and future trademark applications may not be allowed for registration in a timely fashion or at all, and our registered trademarks may not be maintained or enforced. In addition, the registered or unregistered trademarks or trade names that we own may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names or may be forced to stop using these names, which we need for name recognition by potential partners or customers in our markets of interest. In addition, third parties have filed, and may in the future file, for registration of trademarks similar or identical to our trademarks, thereby impeding our ability to build brand identity and possibly leading to market confusion. If they succeed in registering or developing common law rights in such trademarks, and if we are not successful in challenging such rights, we may not be able to use these trademarks to develop brand recognition of our technologies, products or services. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names.

During the trademark registration process, we may receive Office Actions from the USPTO or from comparable agencies in foreign jurisdictions objecting to the registration of our trademark. Although we would be given an opportunity to respond to those objections, we may be unable to overcome such rejections. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and/or to seek the cancellation of registered trademarks. Opposition or cancellation proceedings may in the future be filed against our trademark applications or registrations, and our trademark applications or registrations may not survive such proceedings. In addition, third parties may file first for our trademarks in certain countries. If they succeed in registering such trademarks, and if we are not successful in challenging such third party rights, we may not be able to use these trademarks to market our products in those countries. If we do not secure registrations for our trademarks, we may encounter more difficulty in enforcing them against third parties than we otherwise would. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Intellectual property rights do not necessarily address all potential threats.

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

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

- issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in the United States under FDA-related safe harbor patent infringement exemptions and/or 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;
- the patents of others may harm our business; and
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

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

Risks Related to Our Business Operations, Employee Matters and Managing Growth

Our business, operations and clinical development plans and timelines and supply chain could be adversely affected by the effects of health epidemics, including the ongoing COVID-19 pandemic, on the manufacturing, clinical trial and other business activities performed by us or by third parties with whom we conduct business, including our CMOs, CROs, shippers and others.

Our business could be adversely affected by health epidemics wherever we have clinical trial sites or other business operations. In addition, health epidemics could cause significant disruption in the operations of CMOs, CROs and other third parties upon whom we rely. For example, the COVID-19 pandemic has presented a substantial public health and economic challenge around the world and is affecting employees, patients, communities and business operations, as well as the U.S. economy and financial markets. Many geographic regions have imposed, or in the future may impose, "shelter-in-place" orders, quarantines or similar orders or restrictions to control the spread of COVID-19. Our headquarters are located in the San Francisco Bay Area and our CMOs are located in the United States and in the United Kingdom. At present, we have implemented work-from-home policies for all employees. The effects of the executive order and our work-from-home policies may negatively impact productivity, disrupt our business and delay 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. These and similar, and perhaps more severe, disruptions in our operations could negatively impact our business, operating results and financial condition.

We are dependent on a worldwide supply chain for products to be used in our clinical trials and, if approved by the regulatory authorities, for commercialization. Quarantines, shelter-in-place and similar government orders, or the expectation that such orders, shutdowns or other restrictions could occur, whether related to COVID-19 or other infectious diseases, could impact personnel at third-party manufacturing facilities in the United States and other countries, or the availability or cost of materials or supplies, which could disrupt our supply chain or our ability to enroll patients in or perform testing for our clinical trials. For example, any manufacturing supply interruption of BDC-1001, which is currently manufactured at facilities in the United Kingdom and the United States, or any future product candidates, could adversely affect our ability to conduct ongoing and future clinical trials of BDC-1001 and any future product candidates. In addition, closures of transportation carriers and modal hubs could materially impact our clinical development and any future commercialization timelines.

If our relationships with our suppliers or other vendors are terminated or scaled back as a result of the COVID-19 pandemic or other health epidemics, we may not be able to enter into arrangements with alternative suppliers or vendors or do so on commercially reasonable terms or in a timely manner. Switching or adding additional suppliers or vendors involves substantial cost and requires management time and focus. In addition,

there is a natural transition period when a new supplier or vendor commences work. As a result, delays generally occur, which could adversely impact our ability to meet our desired clinical development and any future commercialization timelines. Although we carefully manage our relationships with our suppliers and vendors, 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 an adverse impact on our business, financial condition and prospects. See "Risk Factors—Risks Related to Our Dependence on Third Parties."

In addition, our clinical trials have been, and in the future may be, affected by the COVID-19 pandemic. For example, some early site activations, and related patient enrollments, were delayed by approximately two months. We have increased the number of planned study sites in an effort to mitigate any potential future impact. In the future, clinical site initiation and patient enrollment may be delayed due to prioritization of hospital resources toward the COVID-19 pandemic or concerns among patients about participating in clinical trials during a pandemic and public health measures imposed by the respective national governments of countries in which the clinical sites are located. Some patients may have difficulty following certain aspects of clinical trial protocols if quarantines impede patient movement or interrupt healthcare services. Similarly, our inability to successfully recruit and retain patients and principal investigators and site staff who, as healthcare providers, may have heightened exposure to COVID-19 or experience additional restrictions by their institutions, city or state governments could adversely impact our clinical trial operations. We continue to evaluate the impact of the COVID-19 pandemic on our clinical development timelines. We will provide an update on our clinical development timelines once we have more information about how the COVID-19 pandemic progressed.

The spread of COVID-19 has also led to disruption and volatility in the global capital markets, which increases the cost of, and adversely impacts access to, capital and increases economic uncertainty. The trading prices for the common stock of other biopharmaceutical companies have, at times, been highly volatile as a result of COVID-19. To the extent the COVID-19 pandemic adversely affects our business, financial results and value of our common stock, it may also affect our ability to access capital, which could in the future negatively affect our liquidity.

The global pandemic of COVID-19 continues to evolve rapidly. The ultimate impact of the COVID-19 pandemic or a similar health epidemic is highly uncertain and subject to change. We do not yet know the full extent of potential delays or impacts on our business, our clinical trials, healthcare systems or the global economy as a whole. However, these effects could have a material impact on our operations, and we will continue to monitor the COVID-19 situation closely.

Our future success depends on our ability to retain key employees, consultants and advisors and to attract, retain and motivate qualified personnel.

We are highly dependent on the management, research and development, clinical, financial and business development expertise of our executive officers, as well as the other members of our scientific and clinical teams. Although we have employment offer letters with each of our executive officers, each of them may 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 are successful in obtaining marketing approval for our product candidates, sales and marketing personnel, is critical to our success. The loss of the services of our executive officers or other key employees could impede the achievement of our research, 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 for and commercialize our product candidates. Competition to hire qualified personnel in our industry 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. Furthermore, to the extent we hire personnel from competitors, we may be subject to allegations that they have been improperly solicited or that they have divulged proprietary or other confidential information, or that their former employers own their research output. 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 research and 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, and could harm our business, financial condition, results of operations and prospects.

We expect to expand our 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 September 30, 2020, we had 63 employees. As our clinical development progresses, we expect to experience growth in the number of our employees and the scope of our operations, particularly in the areas of research, clinical operations, regulatory affairs, general and administrative 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, commercial collaborators, principal investigators, CROs 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, commercial collaborators, principal investigators, CROs and vendors may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless or negligent conduct or unauthorized activities that violates (1) the laws and regulations of the FDA, the EMA, the MHRA and other similar regulatory authorities, including those laws requiring the reporting of true, complete and accurate information to such authorities, (2) manufacturing standards, (3) federal and state data privacy, security, fraud and abuse and other healthcare laws and regulations in the United States and abroad and (4) 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, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Misconduct by these parties could also involve the improper use of individually identifiable information, including information obtained in the course of clinical trials, creating fraudulent data in our preclinical studies or clinical trials or illegal misappropriation of product candidates, which could result in regulatory sanctions and serious harm to our reputation.

We have adopted a code of business conduct and ethics, but it is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Additionally, we are subject to the risk that a person or government could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in

defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal and administrative penalties, including damages, fines, disgorgement, imprisonment, exclusion from participation in government healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm and the delay, reduction, termination or restructuring of our operations.

Our international operations may expose us to business, regulatory, political, operational, financial, pricing and reimbursement risks associated with doing business outside of the United States.

Our business is subject to risks associated with conducting business internationally. Some of our suppliers, industry partners and clinical study centers are located outside of the United States. Furthermore, our business strategy incorporates potential international expansion as we seek to obtain regulatory approval for, and commercialize, our product candidates in patient populations outside the United States. If approved, we may hire sales representatives and conduct physician and patient association outreach activities outside of the United States. Doing business internationally involves a number of risks, including but not limited to:

- multiple, conflicting and changing laws and regulations such as privacy regulations, tax laws, export and import restrictions, employment laws, regulatory requirements and other governmental approvals, permits and licenses;
- failure by us to obtain and maintain regulatory approvals for the use of our products in various countries;
- rejection or qualification of foreign clinical trial data by the competent authorities of other countries;
- delays or interruptions in the supply of clinical trial materials resulting from any events affecting raw material supply or manufacturing capabilities abroad, including those that may result from the ongoing COVID-19 pandemic;
- additional potentially relevant third-party patent and other intellectual property rights;
- complexities and difficulties in obtaining, maintaining, protecting and enforcing our intellectual property;
- difficulties in staffing and managing foreign operations;
- complexities associated with managing multiple payor reimbursement regimes, government payors or patient self-pay systems;
- limits in our ability to penetrate international markets;
- financial risks, such as longer payment cycles, difficulty collecting accounts receivable, the impact of local and regional financial crises on demand and payment for our product candidates and exposure to foreign currency exchange rate fluctuations;
- natural disasters, political and economic instability, including wars, terrorism and political unrest, outbreak of disease, including COVID-19 and related shelter-in-place orders, travel, social distancing and quarantine policies, boycotts, curtailment of trade and other business restrictions;
- certain expenses including, among others, expenses for travel, translation and insurance; and
- regulatory and compliance risks that relate to anti-corruption compliance and record-keeping that may fall within the purview of the U.S. Foreign Corrupt Practices Act, its accounting provisions or its anti-bribery provisions or provisions of anti-corruption or anti-bribery laws in other countries.

Any of these factors could harm our future international expansion and operations and, consequently, our results of operations.

Our internal computer systems, or those used by our CROs or other contractors or consultants, may fail or experience security breaches or other unauthorized or improper access.

Despite the implementation of security measures, our internal computer systems, and those of our CROs and other third parties on which we rely, are vulnerable to privacy and information security incidents, such as data breaches, damage from computer viruses and unauthorized access, malware, natural disasters, fire, terrorism, war and telecommunication, electrical failures, cyber-attacks or cyber-intrusions over the Internet, attachments to emails, persons inside our organization or persons with access to systems inside our organization. The risk of a security breach or disruption, particularly through cyber-attacks or cyber-intrusions, 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. While we have not experienced any such material system failure or security breach to our knowledge to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations. For example, the loss of clinical trial data from completed, ongoing or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Likewise, we rely on third parties for the manufacture of our product candidates and to conduct clinical trials, and similar events relating to their computer systems could also have a material adverse effect on our business.

Unauthorized disclosure of sensitive or confidential data, including personally identifiable information, whether through a breach of computer systems, systems failure, employee negligence, fraud or misappropriation, or otherwise, or unauthorized access to or through our information systems and networks, whether by our employees or third parties, could result in negative publicity, legal liability and damage to our reputation. Unauthorized disclosure of personally identifiable information could also expose us to sanctions for violations of data privacy laws and regulations around the world. To the extent that any disruption or security breach resulted in a loss of or damage to our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further development of our product candidates could be delayed.

As we become more dependent on information technologies to conduct our operations, cyber incidents, including deliberate attacks and attempts to gain unauthorized access to computer systems and networks, may increase in frequency and sophistication. These threats pose a risk to the security of our systems and networks, the confidentiality and the availability and integrity of our data and these risks apply both to us, and to third parties on whose systems we rely for the conduct of our business. Because the techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target, we and our partners may be unable to anticipate these techniques or to implement adequate preventative measures. Further, we do not have any control over the operations of the facilities or technology of our cloud and service providers, including any third party vendors that collect, process and store personal data on our behalf. Our systems, servers and platforms and those of our service providers may be vulnerable to computer viruses or physical or electronic break-ins that our or their security measures may not detect. Individuals able to circumvent such security measures may misappropriate our confidential or proprietary information, disrupt our operations, damage our computers or otherwise impair our reputation and business. We may need to expend significant resources and make significant capital investment to protect against security breaches or to mitigate the impact of any such breaches. There can be no assurance that we or our third party providers will be successful in preventing cyber-attacks or successfully mitigating their effects. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further development and commercialization of our future product candidates could be delayed.

Risks Related to This Offering and Our Common Stock

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

Prior to the completion of this offering, we have been a private company with limited accounting personnel to adequately execute our accounting processes and limited supervisory resources with which to address our internal control over financial reporting. In connection with the audit of our financial statements as of and for the years ended December 31, 2018 and 2019, we identified a material weakness in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

We did not design and have not maintained an effective control environment as required under the rules and regulations of the U.S. Securities and Exchange Commission, or the SEC. Specifically, we lack a sufficient number of professionals with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately while maintaining appropriate segregation of duties. Without such professionals, we did not design and currently do not maintain formal accounting policies, procedures and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over the preparation and review of account reconciliations and journal entries.

The above material weakness did not result in a misstatement, however, it could result in a misstatement of our account balances or disclosures that would result in a material misstatement of our annual or interim financial statements that would not be prevented or detected.

To address the material weakness, we have begun adding personnel, such as a Chief Financial Officer, and have implemented new financial processes. We intend to continue to take steps to remediate the material weakness through the hiring of additional experienced accounting and financial reporting personnel, formalizing documentation of policies and procedures and further evolving the accounting processes, including implementing appropriate segregation of duties.

We cannot assure you that the measures we have taken to date, and are continuing to implement, will be sufficient to remediate the material weakness we have identified or avoid potential future material weaknesses. If the steps we take do not correct the material weakness in a timely manner, we will be unable to conclude that we maintain effective internal control over financial reporting. Accordingly, there could continue to be a reasonable possibility that a material misstatement of our financial statements would not be prevented or detected on a timely basis.

If we fail to remediate our existing material weakness or identify new material weaknesses in our internal controls over financial reporting, if we are unable to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, if we are unable to conclude that our internal controls over financial reporting are effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal controls over financial reporting when we are no longer an emerging growth company, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be negatively affected. As a result of such failures, we could also become subject to investigations by the Nasdaq Global Market, the SEC or other regulatory authorities, and become subject to litigation from investors and stockholders, which could harm our reputation and financial condition or divert financial and management resources from our regular business activities.

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. We cannot predict the extent to which an active market for our common stock will develop or be sustained after this offering, or how the development of such a market might affect the market price 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 list our common stock 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 pharmaceutical 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:

- adverse regulatory decisions;
- any delay in our regulatory filings for our product candidates 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;
- the impact of the COVID-19 pandemic;
- the commencement, enrollment or results of any future clinical trials we may conduct, or changes in the development status of our product candidates;
- adverse results from, delays in or termination of clinical trials;
- unanticipated serious safety concerns related to the use of our product candidates;
- lower than expected market acceptance of our product candidates following approval for commercialization;
- changes in financial estimates by us or by any securities analysts who might cover our stock;
- conditions or trends in our industry;
- changes in the market valuations of similar companies;
- stock market price and volume fluctuations of comparable companies and, in particular, those that operate in the pharmaceutical 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;
- 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 intellectual property rights, including patents, litigation matters and our ability to obtain, maintain, defend, protect and enforce patent and other intellectual property rights for our technologies;
- significant lawsuits, including patent or stockholder litigation;
- proposed changes to healthcare laws in the United States or foreign jurisdictions, or speculation regarding such changes;
- general political and economic conditions; and
- other events or factors, many of which are beyond our control.

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 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. We do not currently have and may never obtain research coverage by equity research analysts. Equity research analysts may elect not to provide research coverage of our common stock after this offering, 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.

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

The assumed 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. 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, the midpoint of the 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 after this offering and the assumed initial public offering price. In addition, to the extent outstanding stock options are exercised, there will be further dilution to investors in this offering. In addition, if the underwriters exercise their over-allotment option or if we issued additional equity securities, you will experience additional dilution. See "Dilution" for a more detailed description of the dilution to investors in the offering.

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, subject to the restrictions and limitations described below. If our stockholders sell, or the market perceives that our stockholders intend to sell, substantial amounts of our common stock in the public market following this offering, 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 conversion of 145,903,578 outstanding shares of convertible preferred stock, which includes the conversion of the 39,277,455 shares of Series C-2 preferred stock we issued and sold in January 2021, into an equal number of shares of common stock and the issuance of shares of common stock upon the automatic net exercise of warrants, assuming no exercise of the underwriters' over-allotment option and no exercise of outstanding options. Of these shares, the shares sold in this offering will be freely tradable and the remaining shares of common stock will be available for sale in the public market beginning after the end of the 180th day after the date of this prospectus following the expiration of lock-up agreements between our stockholders and certain of the underwriters for this offering, subject, in the case of our affiliates, to the conditions of Rule 144 under the Securities Act of 1933, as amended, or the Securities Act. Morgan Stanley & Co. LLC and SVB Leerink LLC on behalf of the underwriters may release these stockholders from their lock-up agreements at any time and without notice, which would allow for earlier sales of shares in the public market subject to the conditions of Rule 144 under the Securities Act.

In addition, promptly following the closing of this offering, we intend to file one or more registration statements on Form S-8 registering the issuance of approximately million 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, in the case of our affiliates, the restrictions of Rule 144.

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 without limitation. 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.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and amended and restated bylaws include provisions that:

- provide for a classified board of directors whose members serve staggered terms;
- authorize our board of directors to issue, without further action by the stockholders, shares of undesignated preferred stock with terms, rights and preferences determined by our board of directors that may be senior to our common stock;
- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent;
- specify that special meetings of our stockholders can be called only by our board of directors, the chairperson of our board of directors or our chief executive officer;

- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors;
- prohibit cumulative voting in the election of directors;
- provide that our directors may be removed for cause only upon the vote of the holders of at least 66 2/3% of our outstanding shares of common stock;
- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum; and
- require the approval of our board of directors or the holders of at least 66 2/3% of our outstanding shares of common stock to amend our bylaws and certain provisions of our certificate of incorporation.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, or the DGCL, which generally, subject to certain exceptions, prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any "interested" stockholder for a period of three years following the date on which the stockholder became an "interested" stockholder. Any delay or prevention of a change of control transaction or changes in our management could cause the market price of our common stock to decline.

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.

Based upon our common stock outstanding as of September 30, 2020 and including the shares to be sold in this offering, upon the closing of this offering, our executive officers, directors and current beneficial owners of 5% or more of our common stock will, in the aggregate, beneficially own approximately % of our outstanding common stock. These stockholders, acting together, will be able to significantly influence all matters requiring stockholder approval, including the election and removal of directors and any merger or other significant corporate transactions. The interests of this group of stockholders may not coincide with the interests of other stockholders.

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 price at which shares are being sold in this offering 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 will incur costs and demands upon our management as a result of complying with the laws and regulations affecting public companies in the United States, which may harm our business.

As a public company listed in the United States, we will incur significant additional legal, accounting and other expenses. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure, including regulations implemented by the SEC and the Nasdaq Global Market may increase legal and financial compliance costs and make some activities more time consuming. These laws, regulations and standards are subject to varying interpretations and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from regular business activities to compliance activities. If, notwithstanding our efforts, we fail to comply with new laws, regulations and standards, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

Failure to comply with these rules might also make it more difficult for us to obtain certain types of insurance, including director and officer liability insurance, and we might be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these events could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, on committees of our board of directors or as members of senior management.

We are an "emerging growth company" and a "smaller reporting company," and as a result of the reduced reporting requirements applicable to "emerging growth companies" and "smaller reporting companies," our common stock may be less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. For as long as we continue to be an "emerging growth company," we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As an "emerging growth company," we are required to report only two years of financial results and selected financial data compared to three and five years, respectively, for comparable data reported by other public companies. We may take advantage of these exemptions until we are no longer an "emerging growth company." We could be an "emerging growth company" for up to five years, although circumstances could cause us to lose that status earlier, including if the aggregate market value of our common stock held by non-affiliates exceeds $700 million as of any June 30 (the end of our second quarter) before that time, in which case we would no longer be an "emerging growth company" as of the following December 31 (our year-end). Even after we no longer qualify as an "emerging growth company," we may still qualify as a "smaller reporting company," which would allow us to continue to take advantage of many of the same exemptions from disclosure requirements, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy statements. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and the price of our common stock may be more volatile.

If we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements on a timely basis could be impaired.

After the closing of this offering, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act and the rules and regulations of the Nasdaq Global Market. Section 302 of the Sarbanes-Oxley Act requires, among other things, that we report on the effectiveness of our disclosure controls and procedures in our quarterly and annual reports and, beginning with our annual report for the year ending 2022, Section 404 of the Sarbanes-Oxley Act requires that we perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on the effectiveness of our internal control over financial reporting in our Form 10-K filing for that year. This will require that we incur substantial additional professional fees and internal costs to expand our accounting and finance functions and that we expend significant management efforts. Prior to this offering, we have never been required to test our internal control within a specified period, and, as a result, we may experience difficulty in meeting these reporting requirements in a timely manner. In addition, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting in our first annual report required to be filed with the SEC following the date we are no longer an emerging growth company or a smaller reporting company.

As a public company, we will be required to maintain internal control over financial reporting and to report any material weaknesses in those internal controls. We identified a material weakness in our internal control over financial reporting as of and for the years ended December 31, 2018 and 2019, related to a lack of an effective

control environment as required under SEC rules and regulations. During 2020, we added personnel, including a Chief Financial Officer, as well as implemented new financial processes. Our remediation efforts are ongoing. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, or if we are unable to maintain proper and effective internal controls, we may not be able to produce timely and accurate financial statements. If that were to happen, the market price of our stock could decline and we could be subject to sanctions or investigations by the Nasdaq Global Market, the SEC or other regulatory authorities. In addition, our common stock may not be able to remain listed on the Nasdaq Global Market or any other securities exchange.

We will have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our common stock. We intend to use the net proceeds from this offering to conduct our clinical trials, to fund continued research and development of BDC-1001 in several applications, to fund other research and development activities, and for working capital and other general corporate purposes. The failure by our management to apply these funds effectively could result in financial losses that could have an adverse effect on our business, cause the price of our common stock to decline and delay the development of our product candidates. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

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. In addition, the terms of any existing or future debt agreements may preclude us from paying dividends. 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 that will be in effect upon the closing of this offering will provide 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 DGCL, 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.

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. 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. 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 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 harm our business.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations, financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these words or other similar terms or expressions.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, factors and assumptions described in "Risk Factors" and elsewhere in this prospectus, regarding, among other things:

- the success, cost and timing of our product development activities and clinical trials;
- our expectations about the timing of achieving regulatory approval and the cost of our development programs;
- our ability to obtain funding for our operations, including funding necessary to complete further development and commercialization of our product candidates;
- the impact of the COVID-19 pandemic on our operations;
- the commercialization of our product candidates, if approved;
- our plans to research, develop and commercialize our product candidates;
- our ability to obtain, maintain, expand, protect and enforce our intellectual property rights;
- our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of third parties;
- our ability to attract collaborators with development, regulatory and commercialization expertise;
- future agreements with third parties in connection with the commercialization of our product candidates;
- the size and growth potential of the markets for our product candidates, and our ability to serve those markets;
- the rate and degree of market acceptance of our product candidates;
- regulatory developments in the United States and foreign countries;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- the success of competing therapies that are or may become available;
- our ability to attract and retain key scientific or management personnel;
- the accuracy of our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act and as a smaller reporting company under the federal securities laws;
- our use of the proceeds from this offering; and
- our ability to maintain proper and effective internal controls.

These risks are not exhaustive. Other sections of this prospectus may include additional factors that could harm our business and financial performance. New risk factors may emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

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

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

INDUSTRY AND MARKET DATA

This prospectus contains estimates, projections and other information concerning our industry and our business, including estimated market size, projected growth rates and the incidence of certain medical conditions. Unless otherwise expressly stated, we obtained this industry, business, market, medical and other information from reports, research surveys, studies and similar data prepared by third parties, industry, medical and general publications, government data and similar sources. In some cases, we do not expressly refer to the sources from which this information is derived. In that regard, when we refer to one or more sources of this type of information in any paragraph, you should assume that other information of this type appearing in the same paragraph is derived from the same sources, unless otherwise expressly stated or the context otherwise requires.

This industry, business, market, medical and other information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified any third-party information and cannot assure you of its accuracy or completeness. Although we are responsible for all of the disclosure contained in this prospectus and we believe the market position, market opportunity, market size and medical information included in this prospectus is reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk Factors” and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of common stock in this offering will be approximately $ million at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their over-allotment option in full, we estimate that the net proceeds to us will be approximately $ million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease, respectively, our net proceeds 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 underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase or decrease of 1,000,000 in the number of shares we are offering would increase or decrease, respectively, the net proceeds from this offering, after deducting underwriting discounts and commissions by $ million, assuming the assumed initial public offering price stays the same.

We currently expect to use our net proceeds from this offering as follows:

- approximately $ million to fund the clinical development of BDC-1001 for the treatment of four distinct groups of patients with HER2-expressing cancers through completion of our existing Phase 1/2 clinical trial;
- approximately $ million to fund completion of IND-enabling studies, chemistry, manufacturing and control, or CMC, activities and the clinical development of our CEA Boltbody ISAC program; and
- the remaining proceeds for PD-L1 Boltbody ISAC program, research and development activities, as well as working capital and general corporate purposes.

However, due to the uncertainties inherent in the product development process, it is difficult to estimate with certainty the exact amounts of the net proceeds from this offering that may be used for the above purposes. Our management will have broad discretion over the use of the net proceeds from this offering. The amounts and timing of our expenditures will depend upon numerous factors including the results of our research and development efforts, the timing and success of preclinical studies and any ongoing clinical trials or clinical trials we may commence in the future, the timing of regulatory submissions and the amount of cash obtained through future collaborations, if any. Following this offering, we will require additional funding in order to complete clinical development and commercialize our lead product candidate, BDC-1001, and complete the clinical development of any additional product candidates.

We believe opportunities may exist from time to time to expand our current business through acquisitions or in-licenses of complementary companies, medicines or technologies. While we have no current agreements, commitments or understandings for any specific acquisitions or in-licenses at this time, we may use a portion of the net proceeds for these purposes.

Pending the use of the proceeds from this offering as described above, we intend to invest the net proceeds in interest-bearing investment-grade securities or government securities.

DIVIDEND POLICY

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Any future determination regarding the declaration and payment of dividends will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash, cash equivalents and short-term investments and our capitalization as of September 30, 2020, on:

- an actual basis;
- a pro forma basis to give effect to (1) the issuance and sale of 39,277,455 shares of Series C-2 preferred stock and the expected receipt of $51.9 million of gross proceeds in January 2021; (2) the conversion of all outstanding shares of convertible preferred stock into 145,903,578 shares of common stock upon the closing of this offering; (3) the issuance of shares of common stock upon the automatic net exercise of outstanding warrants, with an exercise price of $0.01 per share, immediately prior to the closing of this offering, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus; (4) the extinguishment of our convertible preferred stock purchase right liability upon the issuance of Series C-2 preferred stock in January 2021; and (5) the filing and effectiveness of our amended and restated certificate of incorporation; and
- a pro forma as adjusted basis to give further effect to the issuance and sale of shares of common stock in this offering at the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

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

	As of September 30, 2020		
	Actual	Pro Forma	Pro Forma As Adjusted(1)
	(In thousands, except share and per share data)		
Cash, cash equivalents and short-term investments	$ 37,748	$	$
Convertible preferred stock purchase right liability	$ 11,099	$	$
Convertible preferred stock, $0.00001 par value—145,903,585 shares authorized, 106,626,123 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	105,296		
Stockholders' equity (deficit):			
Preferred stock, $0.00001 par value—no shares authorized, issued or outstanding, actual; shares authorized, no shares issued or outstanding, pro forma and pro forma as adjusted	—		
Common stock, $0.00001 par value—198,000,000 shares authorized, 14,670,939 shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	—		
Additional paid-in capital	2,776		
Accumulated other comprehensive income	2		
Accumulated deficit	(77,364)		
Total stockholders' equity (deficit)	(74,586)		
Total capitalization	$ 41,809	$	$

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share of common stock, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) each of cash, cash equivalents and short-term investments, 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 underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, an increase (decrease) of 1,000,000 shares of common stock offered by us would increase (decrease) each of cash, cash equivalents and short-term investments, additional paid-in capital, total stockholders' equity and total capitalization by $ million, assuming the assumed initial public offering price of $ per share of common stock, the midpoint of the price range set forth on the cover page of this prospectus, remains the same, after deducting underwriting discounts and commissions. The pro forma as adjusted information is illustrative only, and will depend on the actual initial public offering price, number of shares offered and other terms of this offering determined at pricing.

The outstanding share information in the table above is based on 160,574,517 shares of common stock (including shares of preferred stock on an as-converted basis, which includes the conversion of the 39,277,455 shares of Series C-2 preferred stock we issued and sold in January 2021) outstanding as of September 30, 2020, and excludes:

- 26,353,303 shares of common stock issuable upon the exercise of outstanding stock options as of September 30, 2020, with a weighted-average exercise price of $0.45 per share, plus 1,200,000 shares of common stock issuable upon the exercise of stock options granted subsequent to September 30, 2020, with a weighted-average exercise price of $0.63 per share;
- 1,524,683 additional shares of common stock reserved for future issuance under our 2015 Equity Incentive Plan as of September 30, 2020, all of which shares will cease to be available for issuance under our 2015 Equity Incentive Plan at the time our 2021 Equity Incentive Plan becomes effective in connection with this offering;
- shares of common stock reserved for future issuance under our 2021 Equity Incentive Plan, which will become effective upon the execution of the underwriting agreement for this offering, as well as (i) any automatic increases in the number of shares of common stock reserved for future issuance under our 2021 Equity Incentive Plan and (ii) upon the forfeiture, termination, expiration or reacquisition of any shares of common stock underlying outstanding stock awards granted under our 2015 Equity Incentive Plan, an equal number of shares of common stock, such number of shares not to exceed ; and
- shares of common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan, which will become effective upon the execution of the underwriting agreement for this offering, as well as any automatic increases in the number of shares of common stock reserved for future issuance under this plan.

DILUTION

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

As of September 30, 2020, our pro forma net tangible book value was $ million, or $ per share of common stock. Pro forma net tangible book value per share represents our total tangible assets less our total liabilities, divided by the number of shares of common stock outstanding as of September 30, 2020, after giving effect to (i) the issuance and sale of 39,277,455 shares of Series C-2 preferred stock and the expected receipt of $51.9 million of gross proceeds in January 2021, (ii) the conversion of all outstanding shares of convertible preferred stock into 145,903,578 shares of common stock upon the closing of this offering, and (iii) the issuance of shares of common stock upon the automatic net exercise of outstanding warrants, with an exercise price of $0.01 per share, immediately prior to the closing of this offering, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

After giving further effect to the receipt of the net proceeds from our sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of September 30, 2020, was $ million, or $ per share of common stock. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and immediate dilution of $ per share to investors purchasing common stock in this offering.

The following table illustrates this dilution on a per share basis to investors in this offering:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of September 30, 2020	$	
Increase in pro forma net tangible book value per share attributed to investors purchasing shares in this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution in pro forma net tangible book value per share to investors in this offering		$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by $ and dilution to investors in this offering by $, assuming that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions. An increase of 1,000,000 shares in the number of shares of common stock offered by us would increase the pro forma as adjusted net tangible book value by $ per share and the dilution to investors in this offering would decrease by $ per share, assuming the assumed initial public offering price remains the same and after deducting underwriting discounts and commissions. A decrease of 1,000,000 shares in the number of shares of common stock offered by us would decrease the pro forma as adjusted net tangible book value by $ per share and the dilution to investors in this offering would increase by $ per share, assuming the assumed initial public offering price remains the same and after deducting underwriting discounts and commissions.

If the underwriters exercise their option to purchase additional shares in full, the pro forma as adjusted net tangible book value after the offering would be $ per share, the increase in pro forma net tangible book value per share to existing stockholders would be $ per share and the dilution per share to investors in this offering would be $ per share, in each case assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus.

The dilution information above is for illustration purposes only. Our pro forma as adjusted net tangible book value following the closing of this offering will depend on the actual initial public offering price and other terms of this offering determined at pricing.

The following table summarizes, as of September 30, 2020:

- the total number of shares of common stock purchased from us by our existing stockholders and by investors purchasing shares in this offering;
- the total consideration paid to us by our existing stockholders and by investors purchasing shares in this offering, assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, before deducting underwriting discounts and commissions and estimated offering expenses payable by us in connection with this offering; and
- the average price per share paid by existing stockholders for shares issued prior to this offering and by investors purchasing shares in this offering.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders			$		$
New investors					
Total		100%	$	100%	

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease, respectively, the total consideration paid by investors in this offering by $ million and increase or decrease, respectively, the total consideration paid by investors 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 before deducting underwriting discounts and commissions.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares. If the underwriters exercise their option to purchase an additional shares in full, our existing stockholders would own % and investors in this offering would own % of the total number of shares of common stock outstanding upon the closing of this offering.

The outstanding share information in the table above is based on 160,574,517 shares of common stock (including shares of preferred stock on an as-converted basis, which includes the conversion of the 39,277,455 shares of Series C-2 preferred stock we issued and sold in January 2021), outstanding as of September 30, 2020, and excludes:

- 26,353,303 shares of common stock issuable upon the exercise of outstanding stock options as of September 30, 2020, with a weighted-average exercise price of $0.45 per share, plus 1,200,000 shares of common stock issuable upon the exercise of stock options granted subsequent to September 30, 2020, with a weighted-average exercise price of $0.63 per share;
- 1,524,683 additional shares of common stock reserved for future issuance under our 2015 Equity Incentive Plan as of September 30, 2020, all of which shares will cease to be available for issuance under our 2015 Equity Incentive Plan at the time our 2021 Equity Incentive Plan becomes effective in connection with this offering;
- shares of common stock reserved for future issuance under our 2021 Equity Incentive Plan, which will become effective upon the execution of the underwriting agreement for this offering, as well as (i) any automatic increases in the number of shares of common stock reserved for future issuance under our 2021 Equity Incentive Plan and (ii) upon the forfeiture, termination, expiration or reacquisition of any shares of common stock underlying outstanding stock awards granted under our 2015 Equity Incentive Plan, an equal number of shares of common stock, such number of shares not to exceed ; and

- shares of common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan, which will become effective upon the execution of the underwriting agreement for this offering, as well as any automatic increases in the number of shares of common stock reserved for future issuance under this plan.

To the extent any outstanding options are exercised, there will be further dilution to investors purchasing in this offering.

SELECTED FINANCIAL DATA

The statements of operations data for the years ended December 31, 2018 and 2019 and balance sheet data as of December 31, 2018 and 2019 have been derived from our audited financial statements included elsewhere in this prospectus. The statements of operations data for the nine months ended September 30, 2019 and 2020, and the balance sheet data as of September 30, 2020, are derived from our unaudited interim financial statements included elsewhere in this prospectus. We have prepared the unaudited interim financial statements on the same basis as the audited financial statements and have included, in our opinion, all adjustments, consisting only of normal recurring adjustments that we consider necessary for a fair statement of the financial information set forth in those statements. Our historical results are not necessarily indicative of the results that may be expected for any other period in the future and our interim results for the nine months ended September 30, 2020 are not necessarily indicative of results to be expected for the full year ending December 31, 2020, or any other period.

You should read the selected financial data set forth below in conjunction with our financial statements and the accompanying notes and the information in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained elsewhere in this prospectus. The selected financial data included in this section are not intended to replace the financial statements and are qualified in their entirety by the financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(In thousands, except share and per share amounts)			
Statements of Operations Data:				
Collaboration revenue	$ —	$ 215	$ 150	$ 231
Operating expenses:				
Research and development	9,420	26,002	18,567	25,493
General and administrative	2,209	5,182	3,045	6,998
Total operating expenses	11,629	31,184	21,612	32,491
Loss from operations	(11,629)	(30,969)	(21,462)	(32,260)
Other income (expense), net:				
Interest income	193	524	379	187
Change in fair value of convertible preferred stock purchase right liability	(153)	(42)	(42)	2,380
Total other income (expense), net	40	482	337	2,567
Net loss	$ (11,589)	$ (30,487)	$ (21,125)	$ (29,693)
Net loss per share, basic and diluted	$ (1.00)	$ (2.18)	$ (1.53)	$ (2.03)
Weighted-average shares outstanding, basic and diluted	11,555,760	13,954,354	13,805,753	14,653,438
Pro forma net loss per share, basic and diluted(1)		$		$
Pro forma weighted-average shares outstanding, basic and diluted(1)				

(1) See the statements of operations and comprehensive loss and Note 11 to our audited financial statements and unaudited interim financial statements included elsewhere in this prospectus for further details on the calculation of net loss per share and the pro forma net loss per share and pro forma weighted-average shares outstanding.

	As of December 31,		September 30,
	2018	2019	2020
		(In thousands)	
Balance Sheet Data:			
Cash, cash equivalents and short-term investments	$ 13,634	$ 34,826	$ 37,748
Total assets	15,975	48,447	61,736
Working capital(1)	11,345	27,244	29,776
Total liabilities	3,551	16,788	31,026
Convertible preferred stock	28,367	77,505	105,296
Accumulated deficit	(17,184)	(47,671)	(77,364)
Total stockholders' deficit	(15,943)	(45,846)	(74,586)

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

Recent Developments

In January 2021, we issued and sold 39,277,455 shares of Series C-2 preferred stock for gross cash proceeds of $51.9 million.

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

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

Overview

We are a clinical-stage immuno-oncology company developing tumor-targeted therapies that leverage the power of the innate and adaptive immune systems. Our proprietary Boltbody ISAC approach uses immunostimulants to engage and activate myeloid cells, including macrophages and dendritic cells, that directly kill tumor cells via phagocytosis and expose tumor neoantigens to the adaptive immune system. This leads to recruitment of cytotoxic T cells and additional tumor-killing myeloid cells thereby converting immunologically "cold" tumors to "hot" tumors. We believe that this process leads to the development of systemic immunological memory with epitope spreading to neoantigens that is critical to achieving a long-term anti-tumor response. Our lead product candidate BDC-1001 is a HER2 Boltbody ISAC comprised of a HER2-targeting biosimilar of trastuzumab conjugated to one of our proprietary TLR7/8 agonists, for the treatment of patients with HER2-expressing solid tumors, including those with HER2-low tumors. We have demonstrated robust single agent anti-tumor activity in multiple preclinical models, including elimination of large tumors (~500 mm^3), as well as tumors that are refractory to trastuzumab or ado-trastuzumab emtansine. In our preclinical safety studies, BDC-1001 was well tolerated and no adverse safety signals were observed. We believe these findings are encouraging for the therapeutic potential of BDC-1001. We initiated a Phase 1/2 trial of BDC-1001 in the first quarter of 2020 for the treatment of patients with HER2-expressing solid tumors. We are currently in the dose escalation portion of the trial and expect to move into Phase 2 dose expansions in key solid tumor indications with unmet medical need in 2021. We believe that our preliminary Phase 1/2 data provide us with clinical proof of concept for our HER2 Boltbody ISAC approach. We are also advancing additional Boltbody ISAC product candidates targeting CEA and PD-L1, both of which are currently in preclinical development. We anticipate advancing our CEA Boltbody ISAC into the clinic in 2022.

Since our inception in January 2015, we have focused primarily on organizing and staffing our company, business planning, licensing and developing intellectual property, raising capital, developing our product candidates and conducting preclinical studies and early clinical trials. We have not recorded any revenue from product sales. Our only revenue has been derived from our collaboration with Toray. In March 2019, we entered into the Toray Development Agreement, to jointly develop and commercialize a Boltbody ISAC utilizing Toray's proprietary antibody. To date, we have funded our operations primarily through private placements of our convertible preferred stock for gross proceeds of $173.7 million, including Toray's purchase of 5,022,601 shares of Series T convertible preferred stock for gross proceeds of $10.0 million and the January 2021 issuance and sale of 39,277,455 shares of Series C-2 preferred stock for gross proceeds of $51.9 million.

We have incurred operating losses since our inception. Our net losses were $11.6 million, $30.5 million and $29.7 million in 2018, 2019 and the nine months ended September 30, 2020, respectively. As of September 30, 2020, we had an accumulated deficit of $77.4 million. Substantially all of our net losses have resulted from costs incurred in connection with our research and development programs and from general and administrative costs associated with our operations. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future, and we further expect our expenses will increase substantially as we:

- conduct our ongoing and planned clinical trials;

- continue our research and development programs;
- expand our clinical, regulatory, quality and manufacturing capabilities;
- seek regulatory approvals for our product candidates; and
- operate as a public company.

Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending in particular on the timing of our planned clinical trials and preclinical studies, and our expenditures on other research and development activities.

Components of Results of Operations

Revenue

To date our only revenue has been collaboration revenue derived from our collaboration with Toray. We are collaborating with Toray to develop a Boltbody ISAC that incorporates a proprietary Toray antibody against a novel tumor antigen target. We are jointly responsible for early stage development and for providing technical and regulatory support, and Toray will pay for all of the program expenses through the end of Phase 1 development. In conjunction with the collaboration, Toray purchased 5,022,601 shares of our Series T convertible preferred stock for $10.0 million. We evaluated the collaboration together with Toray's purchase of Series T convertible preferred stock, and allocated $1.5 million from the stock purchase proceeds to deferred revenue, which we recognize, together with payments received from Toray for reimbursement based on agreed-upon full-time equivalent rates and out of pocket costs, as collaboration revenue over time as we fulfill our performance obligation to Toray.

We expect that any collaboration revenue we generate from our current collaboration, and from any future collaboration partners, will fluctuate in the future as a result of the timing and results of development activities and the timing and amount of payments, including upfront and milestone payments, and other factors.

We have not generated any revenue from product sales, and we do not expect to generate any revenue from product sales unless and until we obtain regulatory approval of and commercialize one of our product candidates.

Operating Expenses

Research and Development

Research and development expenses have related primarily to early research and discovery activities and to preclinical and clinical development of our product candidates. Research and development expenses are recognized as incurred and payments made prior to the receipt of goods or services to be used in research and development are capitalized until the goods or services are received.

Research and development expenses include:

- external research and development expenses, including lab materials and supplies and payments to contract research organizations, investigative sites and consultants to conduct our clinical trials and preclinical and non-clinical studies;
- salaries, payroll taxes, employee benefits and stock-based compensation charges for those individuals involved in research and development efforts;
- costs related to manufacturing our product candidates for clinical trials and preclinical studies, including fees paid to third-party manufacturers; and

- facilities and other allocated expenses which include direct and allocated expenses for rent, insurance and other supplies.

Our direct research and development expenses consist principally of external costs, such as fees paid to contract research organizations and consultants in connection with our preclinical and toxicology studies and costs related to manufacturing materials for our preclinical studies. Since our inception and through September 30, 2020, the vast majority of our third-party expenses related to the research and development of BDC-1001. With the exception of our collaboration with Toray, we do not allocate employee costs and costs associated with our discovery efforts, laboratory supplies and facilities, including other indirect costs, to specific product candidates because these costs are deployed across multiple programs and, as such, are not separately classified. We use internal resources primarily to conduct our research as well as for managing our preclinical development, process development, manufacturing and clinical development activities. We deploy our personnel across all of our research and development activities and, as our employees work across multiple programs, we do not currently track our costs by product candidate.

We plan to substantially increase our research and development expenses for the foreseeable future as we continue the development of our product candidates, particularly as product candidates in later stages of development generally have higher development costs than those in earlier stages of development. We cannot determine with certainty the timing of initiation, the duration or the completion costs of future clinical trials and preclinical studies of our product candidates due to the inherently unpredictable nature of clinical and preclinical development. Clinical and preclinical development timelines, the probability of success and development costs can differ materially from expectations.

We anticipate that we will make determinations as to which product candidates and development programs to pursue and how much funding to direct to each product candidate or program on an ongoing basis in response to the results of ongoing and future preclinical studies and clinical trials, regulatory developments and our ongoing assessments as to each product candidate's commercial potential. We will need to raise substantial additional capital in the future. In addition, we cannot forecast which product candidates may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

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

- the number and scope of preclinical and IND-enabling studies;
- per-patient trial costs;
- the number of trials required for approval;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of patients who participate in the trials;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and through all follow-up;
- the cost and timing of manufacturing our product candidates;
- the phase of development of our product candidates; and
- the safety and efficacy profile of our product candidates.

General and Administrative

General and administrative expenses consist primarily of salaries and employee-related costs, including stock-based compensation, for personnel in executive, finance and other administrative functions. Other significant costs include legal fees relating to intellectual property and corporate matters, professional fees for accounting and consulting services and facility-related costs.

We expect our general and administrative expenses will increase for the foreseeable future to support our increased research and development activities and increased costs of operating as a public company. These increased costs will likely include higher expenses related to audit, legal, regulatory and tax-related services associated with maintaining compliance with Nasdaq and SEC requirements, director and officer insurance premiums and investor relations costs associated with operating as a public company.

Other Income (Expense), Net

Interest Income, Net

Interest income consists of interest on our cash, cash equivalents and short-term investments.

Change in Fair Value of Preferred Stock Purchase Right Liability

In connection with the issuance of our Series A-1 convertible preferred stock in September 2016, our Series B convertible preferred stock in July 2018 and our Series C-1 convertible preferred stock in June 2020, the investors agreed to buy, and we agreed to sell, additional shares of such preferred convertible stock at the original issue price upon the achievement of pre-defined milestones. These contractual obligations were required to be accounted for as liabilities and remeasured to fair value at each reporting date, with any change in the fair value reported as a component of other income (expense). In February 2018 and July 2019, we issued such additional shares of Series A-1 convertible preferred stock and Series B convertible preferred stock, respectively, and accordingly these contractual obligations were settled and the preferred stock purchase right liabilities were remeasured to fair value on the purchase date and reclassified to permanent equity.

Results of Operations

Comparison of the Nine Months Ended September 30, 2019 and 2020

	Nine Months Ended September 30,		
	2019	2020	Change
	(In thousands)		
Collaboration revenue	$ 150	$ 231	$ 81
Operating expenses:			
Research and development	18,567	25,493	6,926
General and administrative	3,045	6,998	3,953
Total operating expenses	21,612	32,491	10,879
Loss from operations	(21,462)	(32,260)	(10,798)
Other income (expense), net:			
Interest income	379	187	(192)
Change in fair value of convertible preferred stock purchase right liability	(42)	2,380	2,422
Total other income (expense), net	337	2,567	2,230
Net loss	$(21,125)	$(29,693)	$ (8,568)

Collaboration Revenue

Revenue increased $0.1 million from the nine months ended September 30, 2019 to the nine months ended September 30, 2020. The increase in revenue was a result of the execution of the Toray Development Agreement in March 2019 and the recognition of revenue over time as we fulfill our performance obligations to Toray.

Research and Development Expenses

Research and development expenses increased by $6.9 million from $18.6 million for the nine months ended September 30, 2019 to $25.5 million for the nine months ended September 30, 2020. The increase was primarily due to $2.6 million of higher expenses related to the ongoing BDC-1001 clinical trial, $3.8 million in higher personnel-related expenses due to an increase in headcount from 29 to 50 employees as of the end of the respective period, and $1.2 million in higher facility-related expenses, partially offset by a decrease of $1.0 million in manufacturing expenses related to the timing of batch production of our product candidates.

General and Administrative Expenses

General and administrative expenses increased by $4.0 million from $3.0 million for the nine months ended September 30, 2019 to $7.0 million for the nine months ended September 30, 2020. The increase was primarily due to $1.6 million in higher professional services expenses related to accounting services, legal fees and other professional services, $1.6 million of higher personnel-related expenses due to an increase in headcount from four to 13 employees as of the end of the respective period, and $0.6 million in higher facility-related expenses.

Other Income (Expense), Net

Interest Income

Interest income was $0.4 million and $0.2 million for the nine months ended September 30, 2019 and 2020, respectively. The decrease is primarily due to lower yields on cash, cash equivalents and short-term investment balances, partially offset by the effect of higher cash, cash equivalents and short-term investment balances.

Change in Fair Value of Convertible Preferred Stock Purchase Right Liability

The change in fair value of convertible preferred stock purchase right liability increased $2.4 million from a charge of $42,000 for the nine months ended September 30, 2019 to income of $2.4 million for the nine months ended September 30, 2020, primarily due to the decrease in the fair value of the outstanding Series C-2 preferred stock purchase right liability resulting from fewer possible outcome scenarios and their estimated timing and associated probabilities of occurrence since the June 2020 Series C-1 preferred stock financing. We issued the shares associated with the Series B convertible preferred stock purchase right liability in July 2019, accordingly, this obligation no longer exists. We will mark the Series C-2 convertible preferred stock purchase right liability to market as of December 31, 2020. We issued the shares associated with the Series C-2 convertible preferred stock purchase right liability in January 2021 and accordingly, this obligation no longer exists.

Comparison of the Years Ended December 31, 2018 and 2019

	Years Ended December 31,		
	2018	2019	Change
		(In thousands)	
Collaboration revenue	$ —	$ 215	$ 215
Operating expenses:			
Research and development	9,420	26,002	16,582
General and administrative	2,209	5,182	2,973
Total operating expenses	11,629	31,184	19,555
Loss from operations	(11,629)	(30,969)	(19,340)
Other income (expense), net	40	482	442
Net loss and comprehensive loss	$(11,589)	$ (30,487)	$(18,898)

Collaboration Revenue

Revenue increased $0.2 million from 2018 to 2019. The increase in revenue was a result of the execution of the Toray Development Agreement in March 2019 and the recognition of the transaction price proportional to the hours incurred and the total estimated hours to be incurred to perform the services over the period using an input method based on project hours.

Research and Development Expenses

Research and development expenses increased by $16.6 million from $9.4 million in 2018 to $26.0 million in 2019. The increase was due primarily to $5.8 million of higher expenses related to process development and manufacturing and $1.5 million of higher clinical expenses as we prepared BDC-1001 for a clinical trial, $4.4 million of higher core research and development expenses across our pipeline, as well as $2.9 million in higher personnel-related expenses due to an increase in headcount from 26 to 34 employees as of the end of the respective period, and $1.2 million in higher facilities-related expenses.

General and Administrative Expenses

General and administrative expenses increased by $3.0 million from $2.2 million in 2018 to $5.2 million in 2019. The increase was due primarily to $1.2 million in higher professional services expenses related to accounting services, legal fees and other professional services and $1.5 million in higher personnel-related expenses due to an increase in headcount from 3 to 5 employees as of the end of the respective period, including the hiring of a chief executive officer.

Other Income (Expense), Net

Net other income was approximately $0.1 million and $0.5 million in 2018 and 2019, respectively. The increase is primarily due to higher interest income as a result of higher cash and cash equivalent balances resulting from the net proceeds of $48.6 million from our sale of our convertible preferred stock in July 2019 and the receipt of $10.0 million from the sale of our convertible preferred stock and the execution of the Toray Development Agreement in March 2019. The change in fair value of our convertible preferred stock purchase right liability was not material in 2018 and 2019.

Liquidity and Capital Resources

Sources of Liquidity

We have incurred net losses and negative cash flows from operations since our inception and anticipate we will continue to incur net losses for the foreseeable future. As of September 30, 2020, we had an accumulated

deficit of $77.4 million. Our net loss was $11.6 million, $30.5 million and $29.7 million for 2018, 2019 and the nine months ended September 30, 2020, respectively, and we expect to incur additional losses in the future. We evaluated our current cash position, historical results, forecasted cash flows and plans in regards to liquidity. Considering all of these factors, we believe, absent this offering, that there is substantial doubt about our ability to continue as a going concern for the next 12 months.

To date, we have funded our operations primarily through the private placement of our convertible preferred stock and have raised gross proceeds of $173.7 million from such sales. As of September 30, 2020, we had cash, cash equivalents and short-term investments of $37.7 million. In June 2020, we received aggregate net proceeds of $41.3 million from the sale of 36,135,260 shares of Series C-1 convertible preferred stock at $1.15 per share. In January 2021, we expect to receive aggregate gross proceeds of $51.9 million from the sale of 39,277,455 shares of Series C-2 convertible preferred stock at $1.3225 per share.

The following table sets forth a summary of our cash flows for each of the periods indicated:

	Years Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(In thousands)			
Net cash provided by (used in)				
Operating activities	$ (9,872)	$(26,343)	$(20,081)	$(34,418)
Investing activities	(290)	(508)	(441)	(22,296)
Financing activities	19,094	48,627	48,601	40,662
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 8,932	$ 21,776	$ 28,079	$(16,052)

Operating Activities

Net cash used in operating activities was $20.1 million and $34.4 million for the nine months ended September 30, 2019 and 2020, respectively. Net cash used in operating activities for the nine months ended September 30, 2019 was primarily due to our net loss of $21.1 million, adjusted for $1.1 million of non-cash charges. The non-cash charges were primarily comprised of $0.6 million of non-cash lease related expense, $0.2 million for stock-based compensation and $0.2 million for depreciation and amortization expense. The change in net operating assets was primarily due to an increase in deferred revenue resulting from the up-front payment received in connection with the Toray Development Agreement entered into in March 2019, offset by an increase in our prepaid expenses and other assets. Net cash used in operating activities for the nine months ended September 30, 2020 was primarily due to our net loss of $29.7 million, adjusted for $0.2 million of non-cash charges and a $4.9 million change in operating assets and liabilities. The non-cash items were primarily comprised of $2.4 million for the change in fair value of the C-2 convertible preferred stock purchase right liability, partially offset by charges of $1.4 million of non-cash lease related expense, $0.9 million for stock-based compensation and $0.4 million for depreciation and amortization expense. The change in net operating assets was primarily due to decreases in our operating lease liabilities related to payments made for leasehold improvements and increases in our prepaid expenses and other assets, offset by increases in accounts payable and accrued expenses related to the timing of vendor payments.

Net cash used in operating activities was $9.9 million and $26.3 million for 2018 and 2019, respectively. Net cash used in operating activities for 2018 was primarily due to our net loss of $11.6 million, adjusted for $0.6 million of non-cash charges and a $1.1 million change in operating assets and liabilities. The change in net operating assets was primarily due to increases in our accounts payable and accrued expenses related to an increase in research and development expenses and the timing of vendor payments. Net cash used in operating activities for 2019 was primarily due to our net loss of $30.5 million, adjusted for $1.9 million of non-cash

charges and a $2.3 million change in operating assets and liabilities. The change in net operating assets was primarily due to increases in our accounts payable and accrued expenses related to an increase in research and development expenses and the timing of vendor payments, as well as an increase in our deferred revenue related to the unsatisfied performance obligation under the Toray Development Agreement entered into in March 2019, partially offset by a decrease in our operating lease liabilities.

Investing Activities

Net cash used in investing activities of $0.4 million for the nine months ended September 30, 2019 was due to purchases of property and equipment. Net cash used in investing activities of $22.3 million for the nine months ended September 30, 2020 was due to the net purchases of short-term investments of $19.9 million and purchases of property and equipment of $2.4 million.

Net cash used in investing activities in the years ended December 31, 2018 and 2019 was due to purchases of other assets and property and equipment.

Financing Activities

Net cash provided by financing activities of $48.6 million during the nine months ended September 30, 2019 was due to net proceeds of $8.5 million from the issuance of 5,022,601 shares of our convertible preferred stock in connection with the Toray Development Agreement in March 2019 and the receipt of proceeds of $40.1 million for the issuance of 34,891,072 shares of our convertible preferred stock in July 2019. Net cash provided by financing activities of $40.7 million during the nine months ended September 30, 2020 was primarily due to net proceeds received from the issuance of 36,135,260 shares of our convertible preferred stock in June 2020, partially offset by payments of deferred offering costs.

Net cash provided by financing activities was $19.1 million for 2018 was due to net proceeds of $19.1 million from the issuance of 11,630,344 shares of our convertible preferred stock in July 2018. Net cash provided by financing activities was $48.6 million for 2019 was due to net proceeds of $48.6 million from the issuance of 39,913,673 shares of our convertible preferred stock.

Funding Requirements

Without giving effect to the anticipated net proceeds from this offering, we do not believe our existing cash, cash equivalents and short-term investments will be sufficient to fund our operations through the next 12 months. As a result, we have concluded that there is substantial doubt about our ability to continue as a going concern. See Note 1 to our financial statements included elsewhere in this prospectus for additional information on our assessment. Similarly, our independent registered public accounting firm included an explanatory paragraph in its report on our financial statements as of and for the year ended December 31, 2019, describing the existence of substantial doubt about our ability to continue as a going concern.

Based upon our current operating plans, we believe that the estimated net proceeds from this offering, together with our existing cash, cash equivalents and short-term investments, will be sufficient to fund our operations for at least the next months from the date of this prospectus. In particular, we expect the net proceeds from this offering will allow us to conduct our clinical trials, fund continued research and development of BDC-1001 in several applications, and fund other research and development activities. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. Additionally, the process of testing product candidates in clinical trials is costly, and the timing of progress and expenses in these trials is uncertain.

Our future capital requirements will depend on many factors, including:

- the type, number, scope, progress, expansions, results, costs and timing of our clinical trials;
- preclinical studies for our product candidates or other potential product candidates or indications which we are pursuing or may choose to pursue in the future;
- the outcome, timing and costs of regulatory review of our product candidates;
- the costs and timing of manufacturing for our product candidates, including commercial manufacturing;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal controls over financial reporting;
- the costs associated with hiring additional personnel and consultants as our preclinical and clinical activities increase;
- the costs and timing of establishing or securing sales and marketing capabilities if any product candidate is approved;
- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third party payors and adequate market share and revenue for any approved products;
- patients' willingness to pay out-of-pocket for any approved products in the absence of coverage and/or adequate reimbursement from third-party payors;
- the terms and timing of establishing and maintaining collaborations, licenses and other similar arrangements;
- the costs of obtaining, maintaining, defending and enforcing our patent and other intellectual property rights; and
- costs associated with any product candidates, products or technologies that we may in-license or acquire.

Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through public or private equity or debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our product candidates, future revenue streams or research programs or may have to grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. 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 our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments at December 31, 2019:

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
	(In thousands)				
Operating lease obligations(1)	$11,863	$3,644	$4,051	$3,198	$ 970
Total	$11,863	$3,644	$4,051	$3,198	$ 970

(1) Our operating lease obligations relate to our two facilities in Redwood City, California. We lease 9,400 square feet of office space under an operating lease that expires in January 2023 and 25,956 square feet of office and laboratory space under an operating lease that expires in July 2025. Subsequent to December 31, 2019, we entered into a lease agreement for 45,690 square feet of office and laboratory space adjacent to our headquarters facility in Redwood City, California, which is anticipated to expire in May 2031. The new lease agreement also provides a lease for our existing 25,956 square foot facility making it coterminous with the new facility. Our contractual obligations for the term of the new lease agreement are approximately $33.8 million for the new facility and approximately $11.8 million for the extension of our existing facility.

We enter into contracts in the normal course of business with clinical trial sites and clinical supply manufacturers and with vendors for preclinical studies and other services and products for operating purposes. These contracts generally provide for termination after a notice period, and, therefore, are cancelable contracts and not included in the table above.

We have not included in the table above potential contingent payment obligations pursuant to the supply agreement and license agreements discussed below, as the timing and likelihood of such payments is not known. These payments generally become due and payable only upon achievement of certain development, regulatory or commercial milestones.

Contract Supply Agreement

In March 2019, we entered into a supply agreement with EirGenix, Inc., pursuant to which EirGenix agreed to supply us, on a non-exclusive basis, bulk drug substance of EG12014, its monoclonal antibody being developed as a biosimilar of trastuzumab, which we use in the manufacture of our BDC-1001 HER2 Boltbody ISAC. Under this agreement, we are required to make milestone payments to EirGenix up to an aggregate of $2.0 million based on achievement of certain regulatory milestones by our HER2 Boltbody ISAC. For more information regarding our supply agreement with EirGenix, please see “Business—Manufacturing.”

License and Collaboration Agreements

In May 2015 and June 2018, we entered into license agreements with Stanford, pursuant to which Stanford granted us worldwide exclusive licenses under certain patents related to our proprietary Boltbody ISAC technology and myeloid modulation for cancer immunotherapy, respectively. Under these agreements, we are obligated to pay annual license maintenance fees, which are nominal and will be creditable against any royalties payable to Stanford under such agreement in the applicable year. We are required in each agreement to make milestone payments up to an aggregate of $0.4 million for the first licensed product under such agreement that meets certain patent issuance, clinical and regulatory milestones, and an additional milestone payment of $0.2 million for each additional regulatory approval. We also agreed in each agreement to pay Stanford tiered royalties on our and our sublicensees’ net sales of licensed products, at low single-digit percentage rates, subject to certain customary reductions. Our royalty obligations continue for the term of each agreement and we are required to pay royalties on any licensed products made, used, imported or offered for sale during the term of

such agreement but sold after the term of the agreement. In addition, we are obligated in each agreement to pay Stanford a sub-teen double digit to low teen double-digit percentage, based on the date of sublicensing, of certain consideration we receive as a result of granting sublicenses to the licensed patents. Pursuant to each agreement, we will reimburse Stanford's patent expenses, including reasonable costs incurred in assisting us with prosecuting and maintaining licensed patents. For more information regarding our license agreement with Stanford, please see "Business—License and Collaboration Agreements."

Off-Balance Sheet Arrangements

During 2018 and 2019 and the nine months ended September 30, 2020, we did not have any off-balance sheet arrangements as defined under the rules and regulations of the SEC.

Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

As of September 30, 2020, our cash, cash equivalents and short-term investments consist of cash in readily available checking accounts, money market accounts and corporate debt securities with strong credit ratings. Such interest-earning instruments carry a degree of interest rate risk; however, historical fluctuations in interest income have not been significant for us. Due to the short-term maturities of our cash equivalents and short-term investments, and the low risk profile of our short-term investments, an immediate 100 basis point change in interest rates would not have a material effect on the fair market value of our cash equivalents and short-term investments.

Foreign Currency Risk

We are exposed to market risk related to changes in foreign currency exchange rates. We contract with vendors that are located outside the United States and certain invoices are denominated in foreign currencies. We are subject to fluctuations in foreign currency rates in connection with the arrangements. We do not currently hedge our foreign currency exchange risk. As of September 30, 2020, we had liabilities of $0.1 million denominated in foreign currencies. Due to the nature of our cash and cash equivalents, an immediate hypothetical 10% change in interest rates would not have a material effect on the fair value of our cash and cash equivalents.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in our financial statements and accompanying notes. We base our estimates on historical experience, known trends and events and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. 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 financial statements included elsewhere in this prospectus, we believe the following accounting policies and estimates to be most critical to the preparation of our financial statements.

Revenue Recognition

Effective January 1, 2018, we adopted the provisions of ASC Topic 606, *Revenue from Contracts with Customers*, or ASC 606, using a modified retrospective method of transition. Under ASC 606, we recognize revenue as research and development activities are performed in an amount that reflects the consideration we expect to receive in exchange for those goods and services.

For all periods presented, we recognized revenue in accordance with the provisions of ASC 606. In accordance with ASC 606, we perform the following five steps in determining the appropriate amount of revenue to be recognized as we fulfill our obligations under each of these agreements:

- identification of the promised goods and services in the contract;
- determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract;
- measurement of the transaction price, including any constraint on variable consideration;
- allocation of the transaction price to the performance obligations; and
- recognition of revenue when, or as, we satisfy each performance obligation.

If an agreement includes a license to our intellectual property and that license is determined to be distinct from the other performance obligations identified in the arrangement, we recognize revenues allocated to the license when the license is transferred to the customer and the customer is able to use and benefit from the license. For licenses that are bundled with other promises, we utilize judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, up-front fees. We evaluate the measure of progress each reporting period and, if necessary, adjust the measure of performance and related revenue recognition.

With respect to our assessment of the Toray Development Agreement, we identified multiple promises to deliver goods and services, which include at inception of the agreement: (i) a license to technology and patents, information and know-how; and (ii) development services, including research services, technical and regulatory support provided by us. We have identified one performance obligation for all the deliverables under the agreement since the delivered elements are either not capable of being distinct or are not distinct within the context of the contract. Accordingly, we will recognize revenue for the fixed or determinable collaboration in an amount proportional to the hours incurred and the total estimated hours to be incurred over the period over which it expects to deliver its performance obligations. We periodically review and update the estimated hours, when appropriate, which adjusts the percentage of revenue that is recognized for the period. While such changes to our estimates have no impact on our reported cash flows, the amount of revenue recorded in the period could be materially impacted.

Amounts received prior to satisfying the above revenue recognition criteria were recognized as deferred revenue until all applicable revenue recognition criteria were met. Deferred revenue represented the portion of payments received that have not been earned.

Accrued Research and Development Expenses

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

We account for these expenses according to the progress of the preclinical study as measured by the timing of various aspects of the study or related activities. We determine accrual estimates through review of the underlying contracts along with discussions with our third-party services providers and our personnel as to the progress of studies, or other services being conducted. During the course of a study, we adjust our rate of expense recognition if actual results differ from its estimates.

Although we do not expect our estimates to be materially different from amounts actually incurred, if our estimates of the status and timing of services performed differ from the actual status and timing of services

performed, it could result in us reporting amounts that are too high or too low in any particular period. To date, there have been no material differences between our estimates of such expenses and the amounts actually incurred.

Preferred Stock Purchase Right Liabilities

We have entered into convertible preferred stock financings where, in addition to the initial closing, investors agree to buy, and we agree to sell, additional shares of that convertible preferred stock at a fixed price in the event that certain agreed-upon milestones are achieved. We evaluate this purchase right and assesses whether it meets the definition of a freestanding instrument and, if it does, determine the fair value of the purchase right liability and record it on the balance sheet with the remainder of the proceeds raised being allocated to convertible preferred stock. The preferred stock purchase right liability is revalued at each reporting period with changes in the fair value of the liability recorded as a component of other income (expense), net in the statements of operations and comprehensive loss. The preferred stock purchase right liability is revalued at settlement and the resultant fair value is then reclassified to convertible preferred stock at that time. The estimated fair value of the preferred stock purchase right liability is determined using valuation models that consider the probability of achieving the requisite milestones, our cost of capital, the estimated time period the preferred stock right would be outstanding, consideration received for the convertible preferred stock, the number of shares to be issued to satisfy the preferred stock purchase right and at what price, and probability of the consummation of an initial public offering, as applicable.

There are significant judgments and estimates inherent in the determination of the fair value of our preferred stock purchase right liability. If we had made different assumptions, the carrying value of our preferred stock, net loss and net loss per common share could have been significantly different.

Stock-Based Compensation Expense

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

For restricted stock awards, the fair value of the award is the estimated fair value of our common stock on the grant date, as determined by our board of directors.

The Black-Scholes option pricing model requires the use of subjective assumptions, including the risk-free interest rate, the expected stock price volatility, the expected term of stock options, the expected dividend yield and the fair value of the underlying common stock on the date of grant. Changes in the assumptions can materially affect the fair value and ultimately how much stock-based compensation expense is recognized. These inputs are subjective and generally require significant analysis and judgment to develop. See Note 10 to our financial statements included elsewhere in this prospectus for information concerning certain of the specific assumptions we used in applying the Black-Scholes option pricing model to determine the estimated fair value of our stock options granted in 2018 and 2019 and during the nine months ended September 30, 2020.

In 2018, 2019 and the nine months ended September 30, 2020, stock-based compensation expense related to stock options was $0.1 million, $0.5 million and $0.9 million, respectively. As of September 30, 2020, the unrecognized stock-based compensation expense related to stock options was $6.8 million and is expected to be recognized as expense over a weighted-average period of approximately 3.4 years.

Subsequent to September 30, 2020, we granted additional options to purchase 1,200,000 shares of common stock with a weighted-average exercise price of $0.63 per share and expect to recognize total stock-based compensation expense related to such grants of approximately $0.6 million over four years.

Common Stock Valuations

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

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

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

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

Through December 31, 2019, we estimated the enterprise value of our business and underlying stock option grants using the income approach and the Option Pricing Method, or OPM, to allocate enterprise value to the various share classes. The present value of future cash flows was utilized to estimate our current equity value. Under the OPM, shares are valued by creating a series of call options with exercise prices based on the liquidation preferences and conversion terms of each equity class. The values of the preferred and common stock are inferred by analyzing these options. We believed the OPM was the most appropriate method at that time given the uncertainty of various potential liquidity outcomes and the difficulty of selecting and supporting specific outcomes given our early stage of development. In 2020, we changed to a hybrid of the OPM and Probability-Weighted Expected Return Method, or PWERM, because of a near-term potential IPO scenario that

also factored in the inherent uncertainty associated with being able to complete an IPO. The PWERM is a scenario-based analysis that estimates the value per share based on the probability-weighted present value of expected future investment returns, considering each of the possible outcomes available to us, as well as the economic and control rights of each share class. Under this hybrid method, we considered the expected initial public offering liquidity scenario, but also used the OPM to capture all other scenarios in the event a near-term initial public offering does not occur. The IPO liquidity scenario equity value was estimated based on recent IPO valuations in the life sciences and biotechnology sectors, discounted to present value based on anticipated IPO timing. The OPM scenario equity value was determined based on the terms of a recent arm's-length convertible preferred stock financing, which implies an equity value by taking into account our capital structure and the rights and preferences of each class of our stock.

We further adjusted the fair value of our common stock to recognize the lack of liquidity associated with shares of our common stock due to the fact that our stockholders do not have access to public trading markets similar to those enjoyed by stockholders of public companies. Accordingly, we applied discounts to reflect this lack of marketability of our common stock based on the weighted-average expected time to liquidity.

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

Based on the assumed public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, the intrinsic value of all outstanding stock options as of September 30, 2020 was $ million, of which $ million related to vested options and $ million related to unvested options. The aggregate intrinsic value of options granted subsequent to September 30, 2020 was $ million, all of which options are unvested as of the date of this prospectus.

Emerging Growth Company and Smaller Reporting Company Status

In April 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" may take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Therefore, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards, and, therefore, will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. We intend to rely on other exemptions provided by the JOBS Act, including without limitation, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act.

We are also a "smaller reporting company," meaning that the market value of our stock held by non-affiliates plus the proposed aggregate amount of gross proceeds to us as a result of this offering is less than $700 million and our annual revenue was less than $100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company after this offering if either (i) the market value of our stock held by non-affiliates is less than $250 million as of the last business day of the 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 stock held by non-affiliates is less than $700 million as of the last business day of the second fiscal 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, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Net Operating Loss and Research and Development Carryforwards and Other Income Tax Information

As of December 31, 2019, we had federal and state NOL carryforwards of $46.2 million and $46.3 million, respectively. The federal NOLs include $4.4 million that may be used to offset up to 100% of future taxable income and will begin to expire in 2035 unless previously utilized and $41.8 million that are not subject to expiration. The net operating loss carryforwards subject to expiration could expire unused and be unavailable to offset future income tax liabilities. The federal NOLs not subject to expiration are available to offset up to 80% of taxable income each year indefinitely. The state NOL carryforwards will begin to expire in 2035, unless previously utilized. As of December 31, 2019, we also had federal and state research credit carryforwards of $1.5 million and $1.3 million, respectively. The federal research and development tax credit carryforwards expire beginning in 2038 unless previously utilized, and the state research and development tax credit carryforwards do not expire. We have established valuation allowances against our NOLs and research and development credits due to the uncertainty surrounding the realization of these assets.

We have not completed a Section 382 study to assess whether an ownership change has occurred or whether there have been multiple ownership changes since our formation due to the complexity and cost associated with such a study and the fact that there may be additional such ownership changes in the future. Pursuant to Sections 382 and 383 of the Internal Revenue Code, annual use of our NOL and research and development tax credit carryforwards may be limited in the event a cumulative change in ownership of more than 50% occurs within a three-year period.

Recently Adopted Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update, or ASU, No. 2016-02, *Leases (Topic 842)*. ASU 2016-02 provides new comprehensive lease accounting guidance that supersedes existing lease guidance. The new standard establishes a right-of-use, or ROU, model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The guidance is effective for all public business entities and certain not-for-profit entities in fiscal years beginning after December 15, 2018, and for all other entities in fiscal years beginning after December 15, 2021. We adopted Topic 842 on January 1, 2019 using the modified retrospective method and did not restate comparative periods. We elected to apply the "practical expedient package," which permits us to not reassess previous conclusions around lease identification, lease classification and initial direct costs. Further, we made an accounting policy election to exclude leases with terms of 12 months or less from the recognition requirements. We did not elect the use of the hindsight practical expedient. As a result of the adoption of the standard on January 1, 2019, we recognized lease liabilities based on the present value of the total fixed payments for our leases in the amount of $1.9 million and ROU assets in the amount of $2.0 million on our balance sheet. The adoption of the new standard did not have a material impact on our statements of operations and comprehensive loss or cash flows.

In August 2017, the FASB issued ASU No. 2017-12, *Derivatives and Hedging (Topic 815)*, *Targeted Improvements to Accounting for Hedging Activities*. The new guidance better aligns an entity's risk management activities and financial reporting for hedging relationships through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results. The new guidance also makes certain targeted improvements to simplify the application of hedge accounting guidance and ease the administrative burden of hedge documentation requirements and assessing hedge effectiveness. The standard is effective for fiscal years beginning after December 15, 2018, and early adoption is permitted. We elected to early adopt the standard on January 1, 2018. The adoption of the new standard did not have a material impact on our financial statements and related disclosures.

In August 2018, the FASB issued ASU No. 2018-13, *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The primary focus of the standard is to improve the effectiveness of the disclosure requirements for fair value measurements. We adopted the standard on January 1, 2020, and the adoption did not have a material impact on our financial statements and related disclosures.

BUSINESS

Overview

We are a clinical-stage immuno-oncology company developing tumor-targeted therapies that leverage the power of the innate and adaptive immune systems. Our proprietary Boltbody ISAC approach uses immunostimulants to engage and activate myeloid cells, including macrophages and dendritic cells, that directly kill tumor cells via phagocytosis and expose tumor neoantigens to the adaptive immune system. This leads to recruitment of cytotoxic T cells and additional tumor-killing myeloid cells thereby converting immunologically "cold" tumors to "hot" tumors. We believe that this process leads to the development of systemic immunological memory with epitope spreading to neoantigens that is critical to achieving a long-term anti-tumor response. Our lead product candidate BDC-1001 is a HER2 Boltbody ISAC comprised of a HER2-targeting biosimilar of trastuzumab conjugated to one of our proprietary TLR7/8 agonists, for the treatment of patients with HER2-expressing solid tumors, including those with HER2-low tumors. We have demonstrated robust single agent anti-tumor activity in multiple preclinical models, including elimination of large tumors (~500 mm^3), as well as tumors that are refractory to trastuzumab or ado-trastuzumab emtansine. In our preclinical safety studies, BDC-1001 was well tolerated and no adverse safety signals were observed. We believe these findings are encouraging for the therapeutic potential of BDC-1001. We initiated a Phase 1/2 trial of BDC-1001 in the first quarter of 2020 for the treatment of patients with HER2-expressing solid tumors. We are currently in the dose escalation portion of the trial and expect to move into Phase 2 dose expansions in key solid tumor indications with unmet medical need in 2021. We believe that our preliminary Phase 1/2 data provide us with clinical proof of concept for our HER2 Boltbody ISAC approach. We are also advancing additional Boltbody ISAC product candidates targeting CEA and PD-L1, both of which are currently in preclinical development. We anticipate advancing our CEA Boltbody ISAC into the clinic in 2022.

Our Boltbody ISAC approach is pioneering a new category of immunotherapies that combines the precision of antibody targeting with the strength of the innate and adaptive immune systems by activating and recruiting myeloid cells, thereby re-programming the tumor microenvironment to invoke an adaptive immune response. Our Boltbody ISACs are delivered systemically but act locally through a highly targeted approach that triggers a localized anti-tumor immune cascade through the following "Three-Factor Authentication" process designed to optimize safety and avoid systemic immune stimulation.

1. **Tumor antigen recognition:** Our selective and specific tumor-targeting Boltbody ISACs recognize and bind specifically to the target antigen-expressing tumors.
2. **FcR-dependent phagocytosis:** Engagement of optimized Fc domains triggers myeloid-mediated phagocytosis of the Boltbody ISAC-bound tumor cell. This process directly kills antigen-expressing tumor cells and delivers tumor neoantigens to myeloid cells.
3. **TLR-mediated activation:** Our proprietary TLR agonist conjugates activate myeloid cells and enable the presentation of tumor-associated neoantigens to cytotoxic T cells, thereby initiating the body's adaptive anti-tumor immune response and converting immunologically "cold" tumors to "hot" tumors. Furthermore, these activated myeloid cells also encourage additional myeloid cell-mediated phagocytosis to amplify the innate and adaptive immune responses.

During this "Three-Factor Authentication," tumor-associated myeloid cells engulf the Boltbody ISAC-bound tumor cells, become armed with tumor neoantigens, and migrate to the lymph nodes where they mediate the activation and rapid expansion of tumor-reactive T cells to eliminate tumor cells, including those without the initial target antigen. As a result, the patient's immune system determines which neoantigens are most important to eliminate the target tumors. We believe that this represents the development of systemic immunological memory with epitope spreading to neoantigens that will result in long-term anti-tumor responses.

Unlike immuno-oncology approaches that solely seek to relieve immune suppression, Boltbody ISACs act by engaging the immune system at multiple points in the cancer immunity cycle. Boltbody ISACs activate tumor-associated myeloid cells, leading to tumor phagocytosis and the presentation of tumor neoantigens to

T cells that enable a productive anti-cancer response. The following key features provide us with the opportunity to develop robust applications across various solid tumors designed to deliver effective and safe therapeutics that provide durable responses.

- *Ability to address difficult-to-treat solid tumors including those refractory to current treatments*;
- *Engaging the body's innate and adaptive immune responses;*
- *Generation of immunological memory with epitope spreading to provide long-term anti-tumor responses and protect against recurrence;*
- *Ability to target tumor antigens with less dense cell surface expression;*
- *Capability to modulate myeloid cell activity via TLR potency and selectivity and Fc engineering;*
- *Well tolerated in preclinical studies by avoiding unintended systemic immune stimulation*; *and*
- *Potential to benefit patients who have a defective adaptive immune response.*

Our lead product candidate, BDC-1001, is currently in clinical development for the treatment of patients with HER2-expressing solid tumors, including those with HER2-low tumors. We have designed BDC-1001 as a Boltbody ISAC comprised of a HER2-targeting biosimilar trastuzumab conjugated to one of our proprietary TLR7/8 agonists to maximize the potential anti-tumor response. Through our preclinical studies in mice, we have demonstrated that systemic administration of HER2 Boltbody ISACs exhibited localized immune activation that resulted in single agent activity that eliminated large (~500 mm^3) tumors and generated immunological memory against cancers with epitope spreading. Furthermore, preclinical data showed anti-tumor activity against established tumors resistant to trastuzumab and ado-trastuzumab emtansine, and immunological memory providing protection against tumor cells that no longer express the HER2 antigen. Our observed preclinical anti-tumor response coupled with a lack of adverse safety signals in our non-human primate GLP toxicology studies leads us to believe that BDC-1001 offers the potential for long-term and meaningful response for patients with HER2-expressing cancers, including HER2-low tumors. We initiated a Phase 1/2 trial of BDC-1001 in the first quarter of 2020 for the treatment of patients with HER2-expressing solid tumors. We are currently in the dose escalation portion of the trial and expect to advance into Phase 2 dose expansions in 2021 in four clinically important and commercially compelling indications. We believe that our preliminary Phase 1/2 data provide us with clinical proof of concept for our HER2 Boltbody ISAC approach.

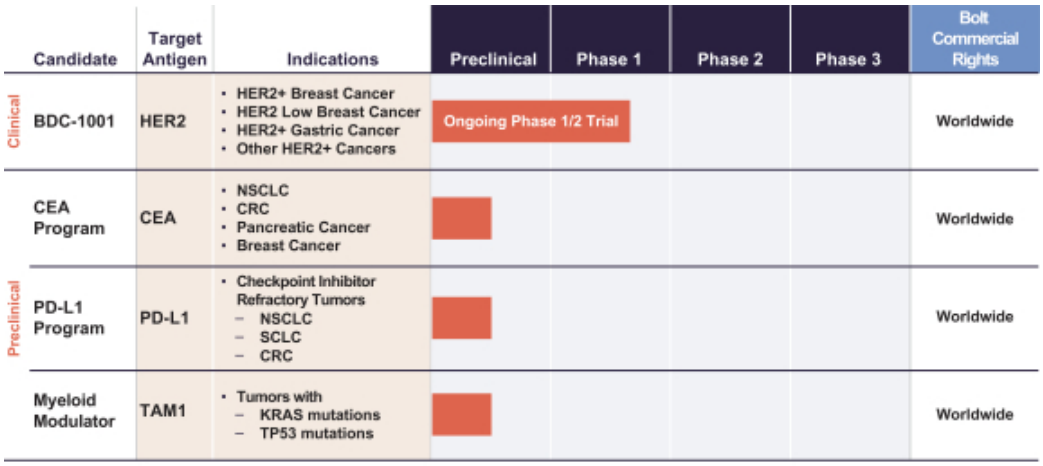
Our second program focuses on CEA, a well-known tumor antigen that is overexpressed in various solid tumors with significant unmet medical need including, but not limited to, colorectal cancer, non-small cell lung cancer, pancreatic cancer and breast cancer. CEA is upregulated on the cell surface of these cancers and displays minimal receptor-mediated internalization into the cancer cell. CEA allows us to target these cancers, some of which are immunologically "cold." In our preclinical studies, we have observed promising *in vivo* and *in vitro* activity with notable anti-tumor activity in xenograft models. We anticipate advancing our CEA Boltbody ISAC into the clinic in 2022.

Our third program, a PD-L1 Boltbody ISAC, focuses on the treatment of patients with tumors that are nonresponsive or become refractory to immune checkpoint blockade. This encompasses more than 15 different tumor types impacting the lives of millions of patients yearly. Our PD-L1 program is a trifunctional therapeutic with the following mechanism: 1) Antibody-dependent cellular phagocytosis of the tumor, 2) Myeloid activation and engagement of an adaptive T cell response, and 3) PD-L1/PD-1 checkpoint inhibition. In our preclinical studies, we have observed enhanced anti-tumor activity compared to checkpoint inhibition alone, and induced immunological memory in syngeneic mice models with our PD-L1 Boltbody ISAC.

Our Pipeline

We are leveraging our myeloid biology expertise to build a robust pipeline of immune-stimulating, myeloid-engaging therapeutics. Our current pipeline is represented in the figure below. In addition to the programs below,

we are also exploring various well-known targets that have been traditionally difficult to drug and where our myeloid expertise and the Boltbody ISAC approach may unlock the potential of these promising antigens as viable cancer targets. We hold exclusive worldwide rights to all of the listed programs.



In this graphic, HER2 = human epidermal growth factor receptor 2; CEA = carcinoembryonic antigen; PD-L1 = programmed cell death-ligand 1; TAM1 = tumor-associated macrophage 1 antigen; NSCLC = non-small cell lung cancer; CRC = colorectal cancer; and SCLC = small cell lung cancer.

Our Corporate History and Team

Our company was founded in 2015 to capture the pioneering work of our founder Dr. Edgar G. Engleman, who is Professor of Pathology and Medicine at Stanford University School of Medicine and Co-Director of the Immunology and Immunotherapy Program of the Stanford Cancer Institute. Dr. Engleman's expertise in translating cancer immunotherapeutics from bench to bedside includes the discovery of a dendritic cell-based technology that was the basis for the first active immunotherapy approved by the FDA. It was also at the Engleman Laboratory that the promising new immunotherapy activating dendritic cells in tumors *in situ,* without requiring their removal and activation *in vitro,* was discovered in collaboration with Dr. Yaron Carmi and led to the founding of Bolt Biotherapeutics. Continued research in the Engleman Laboratory led Dr. Michael Alonso, a scientific co-founder, and Dr. Shelley Ackerman along with Dr. Engleman to invent the technology that formed the basis of our promising Boltbody ISAC platform.

We have assembled a highly qualified management team with broad experience in myeloid biology, drug discovery and development to execute our mission. Our scientific founders and our management team collectively have extensive experience in immunology, oncology drug development and patient care. We are industry veterans with prior experience at companies such as Alder, Astellas, Gilead, Jazz, Roche / Genentech, Sunesis and others. Together, our team has a proven track record in the discovery, development and commercialization of numerous approved therapeutics such as Alecensa, Cytovene, Evenity, Gazyva, Herceptin, Kadcyla, Polivy, Perjeta, Rituxan, Tecentriq, Valcyte, Venclexta and Vyepti while at other companies. Since our inception, we have raised an aggregate of $173.7 million of gross proceeds and our investors include Novo Holdings, Vivo Capital, Pivotal bioVenture Partners, Sofinnova Investments, Nan Fung Life Sciences, RA Capital Management, Surveyor Capital (a Citadel Company), Rock Springs Capital, Pfizer Ventures and Samsara BioCapital.

Strategy

Our goal is to become a leading immuno-oncology company, leveraging our myeloid biology expertise and proprietary Boltbody ISAC approach to discover, develop and commercialize transformative treatments to address key unmet medical needs in cancer. The key components of our strategy are to:

- **Leverage our Boltbody ISAC approach and myeloid expertise to develop our pipeline of immune-activating therapies.** Our expertise in myeloid biology and immuno-oncology has led us to research various tumor antigens across solid tumors where significant unmet medical needs remain. Our expertise in medicinal chemistry and mAb engineering and our ability to modulate TLR linker-payloads allow us to optimize the therapeutic profile of our product candidates for any particular tumor antigen as part of our research and discovery efforts to produce durable anti-tumor responses. We believe that our approach is applicable to a broad spectrum of tumor-associated antigens expressed on cancers, including those that are refractory to existing therapies.
- **Rapidly advance the development of our lead Boltbody ISAC product candidate, BDC-1001, for the treatment of patients with HER2-expressing cancers.** BDC-1001 is currently in an ongoing Phase 1/2 clinical trial for the treatment of patients with HER2-expressing solid tumors. Based on our promising preclinical activity, BDC-1001 has the potential to be effective both as a monotherapy and in combination with existing therapies for patients with HER2-expressing solid tumors. While currently approved HER2-targeting agents are important and effective treatment options for some patients with HER2-expressing solid tumors, a large percentage of patients do not respond to these therapies, develop tumor progression after initial response or are not indicated for current HER2-targeting therapies. These sizable patient populations do not have adequate treatment options available to them. Therefore, we intend to rapidly advance development of BDC-1001 across multiple HER2-expressing cancers, including in both HER2-expressing and certain HER2-low cancers.
- **Expeditiously advance our pipeline focused on additional promising targets including CEA and PD-L1.** Our robust pipeline includes a CEA Boltbody program and a PD-L1 Boltbody program for which we have observed promising preclinical activity. These programs represent additional opportunities to differentiate our Boltbody ISAC approach from traditional immuno-oncology therapies that seek to inhibit key oncology pathways. By contrast, our Boltbody ISACs utilize target tumor antigens to bring nearby myeloid cells to the targeted tumor microenvironment to initiate robust innate and adaptive immune responses. We believe that this differentiated approach could improve the lives of patients by producing durable anti-tumor responses.
- **Continue to invest in our myeloid expertise and Boltbody ISAC approach to explore the full potential of our targeted immunotherapies for the treatment of cancer.** Our expertise, rigor and unbiased data-driven approach may lead to additional research and discovery programs that are complementary or independent of our Boltbody ISAC approach and our growing library of innate immune stimulators. Our research and discovery efforts are exploring additional immune agonists for the Boltbody ISAC approach as well as identifying novel targets in tumor-associated myeloid cells that can be targeted for anti-tumor outcomes. We believe such agents have the potential to reprogram tumor-supportive macrophages into tumor-destructive macrophages to elicit a productive anti-tumor immune response. This approach could potentially provide an avenue to further develop precision medicine with an immune modulator.
- **Selectively enter into collaborations to expand and enhance our proprietary Boltbody ISAC approach and myeloid expertise to increase the impact of our future product candidates.** In order to advance treatment options for patients, we may selectively collaborate with other companies with complementary technology or resources that could maximize the value of our product candidates and also expand our pipeline. Such collaborations may provide us with novel technologies, targets, agents or approaches that complement our myeloid expertise and innovative Boltbody ISAC approach to improve the lives of patients with cancer.

Background of Myeloid Cell Biology

Overview of Myeloid Cell Biology in Cancer

Myeloid cells are a group of immune cells that belong to the innate immune system, consisting of cell types known as monocytes, macrophages, dendritic cells and granulocytes. These cells serve various essential roles in the body's immune system. In particular, myeloid antigen presenting cells, or myeloid APCs, which include monocytes, macrophages and dendritic cells, are critically involved in the regulation of T cell responses and thereby bridge our body's innate and adaptive immune systems. Due to various immunosuppressive factors produced in the tumor microenvironment, the normal function of these cells can be inhibited and limited in their ability to create a productive anti-tumor immune response. The source of these immunosuppressive factors can be from cancer cells, cancer-associated fibroblasts, tumor-associated neutrophils, T regulatory cells, tumor-associated macrophages or myeloid-derived suppressor cells. When functioning properly, myeloid APCs can stimulate anti-tumor effects in the body, including direct tumor cell killing by phagocytosis and subsequent activation of T cells to effect long lasting tumor cell killing. This type of T cell response, which is critical for durable anti-tumor immunity, begins when the Boltbody ISAC targets the antigen-expressing tumor cells for phagocytosis by myeloid APCs such as dendritic cells. When appropriately activated by a Boltbody ISAC or other stimuli, these myeloid cells transform into effective antigen-presenting cells that can migrate to the lymph nodes to activate tumor antigen-specific T cells that are critical to direct tumor cell killing. These activated myeloid APCs also secrete pro-inflammatory chemokines and cytokines that help convert immunologically "cold" tumors into "hot" tumors. As such, tumor-supportive myeloid cells are converted to tumor-destructive myeloid cells, further amplifying the innate and adaptive immune responses and thereby leading to a productive and durable anti-tumor immune response.

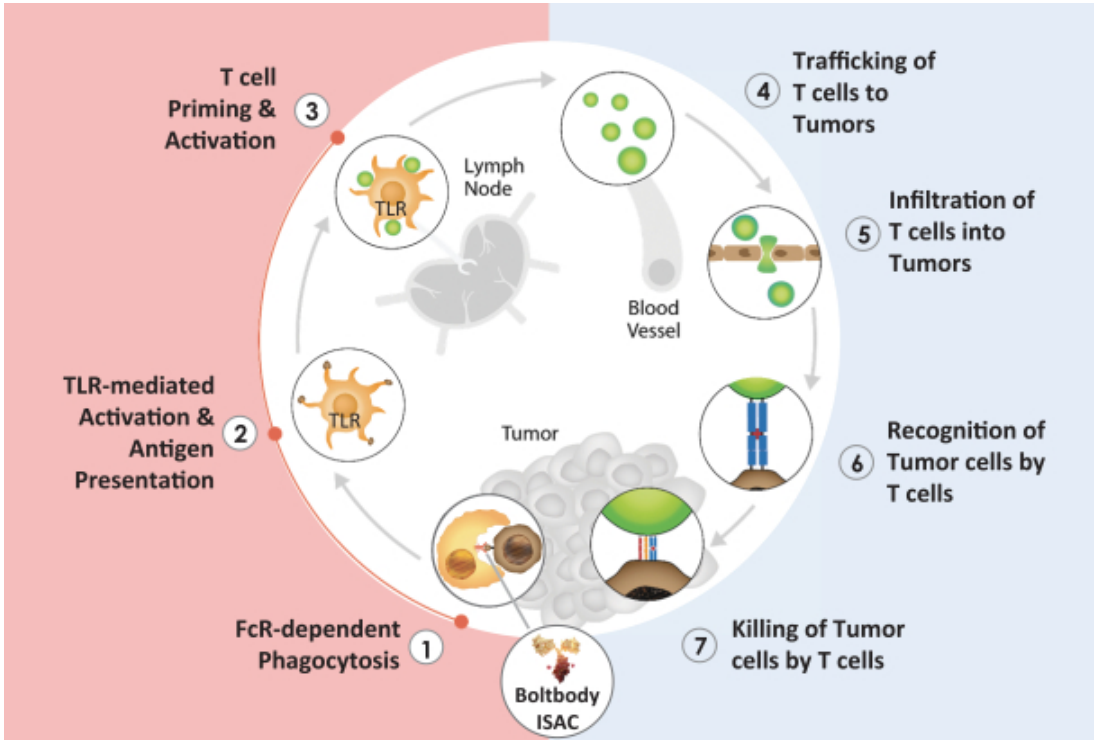
Overview of Toll-Like Receptors and Their Use in Cancer

Toll-like receptors, or TLRs, are a class of pattern recognition receptors that bind to molecules present on bacteria, viruses and other microorganisms. They are highly expressed by myeloid APCs and other innate immune cells and play a key role in the activation of the immune system in response to microbial invasion. Stimulation of the TLRs by their natural ligands or synthetic agonists induces the secretion of pro-inflammatory cytokines as well as the upregulation of molecules involved in antigen processing and presentation. As part of TLR activation, certain pathogens may be phagocytosed and digested and their antigens presented to T cells that further enhance the innate immune response. These events culminate in the bridging of the innate and adaptive immune responses leading to the induction of a robust T cell response by TLR-activated myeloid APCs, which is critical for the development of durable immunity against foreign pathogens and cancerous cells.

TLR7 and TLR8 are often described together in scientific literature due to their high degree of homology and shared function. They are both intracellular TLRs that detect virus-associated single-stranded RNA (ssRNA) and are expressed at varying levels by myeloid APCs, including monocytes, macrophages and dendritic cells. TLR8 is unique in that its expression is restricted to myeloid APCs, whereas TLR7 is expressed by myeloid APCs, B cells and plasmacytoid dendritic cells, or pDCs. Furthermore, pDCs produce interferon alpha that amplifies the immune response by bolstering dendritic cell and T cell activity. Importantly, both TLR7 and TLR8 agonists can strongly activate myeloid APCs and elicit protective T cell responses. Targeting both TLR7 and TLR8 thus activates a broader set of immune cells that contribute to a productive anti-tumor immune response.

TLR agonists have been tested to activate the innate immune response to generate anti-tumor activity. If administered systemically, TLR agonists by themselves pose a risk of systemic immune activation that can lead to cytokine release syndrome. As such, they have been administered via intratumoral injection. Examples of intratumoral TLR approaches include CMP-001, SD-101 and NKTR-262. While TLR agonists may have anti-tumor efficacy as a monotherapy, our publication in *Nature* indicates that anti-tumor responses can be greatly augmented if immune stimulants are co-administered with tumor-targeting antibody as the combination enables myeloid cells to more effectively uptake (phagocytosis) and present tumor neoantigens to T cells. Furthermore, our preclinical data demonstrate that conjugation of TLR agonists to tumor-targeting antibodies greatly enhances anti-tumor activity beyond co-administration of unconjugated TLR agonists and tumor-targeting antibodies.

Boltbody ISACs Initiate a New Innate Anti-tumor Immune Response which Leads to Adaptive Immunity with Subsequent Immunological Memory



While the majority of the current immunotherapy approaches are focused largely on the adaptive immune response, the right-hand side of the above cancer immunity cycle, there remains limited approaches to successfully engage the innate immune response that is depicted on the left-hand (shaded) side of the cancer immunity cycle. Our ISACs are designed to elicit an all-encompassing immune response by engaging the innate immune system to trigger a new adaptive immune response using a single therapeutic agent.

Current immunotherapies seek to address the immune suppression aspects of tumor survival. While these approaches have had a tremendous impact on the lives of patients, they also have several shortcomings and limitations:

- **T cell exhaustion:** Due to chronic antigen stimulation, activated T cells become less effective over time, losing much of their function due to sustained expression of inhibitory receptors
- **Complexities and costs of "personalized" T cell approaches:** Personalized approaches have significant costs which limit their utilization and complexities with manufacturing and administration further restricts access to primarily academic centers
- **Re-treatment in the event of relapse:** Lack of engagement with adaptive immunity reduces likelihood of a long-term anti-tumor response as tumor survival mechanisms often evolve to shed the initial antigen and lead to relapse/recurrence of tumor
- **Inability to target "undruggable" tumor targets:** Limited number of accessible antigen targets reduce the ability of therapies to fully engage the immune system
- **Systemic overstimulation of the immune system:** Limited ability to directly target the tumor can lead to cytokine release syndrome and life-threatening toxicity, narrowing a treatment's therapeutic window

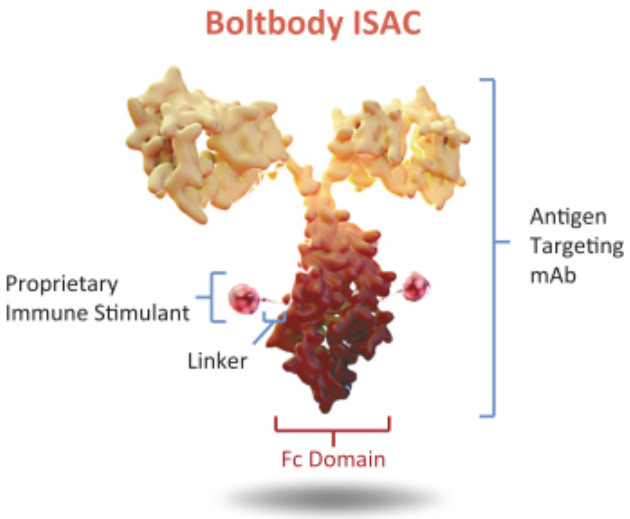
We address each of these pitfalls by engaging an entirely new immune response via our tumor-targeted Boltbody ISACs, which have the potential to safely stimulate the TLRs within the myeloid cells ultimately leading to a T cell-driven anti-tumor response.

Our Boltbody ISAC Approach

Our Boltbody ISAC approach is pioneering a new category of targeted immunotherapies engineered for systemic administration such that circulating Boltbody ISACs reprogram the tumor microenvironment. In the tumor microenvironment, the Boltbody ISACs initiate anti-tumor activity through a "Three-Factor Authentication" process that involves the following:

1. **Tumor antigen recognition:** Our selective and specific tumor-targeting Boltbody ISACs recognize and bind specifically to the target antigen-expressing tumors.
2. **FcR-dependent phagocytosis:** Engagement of optimized Fc domains triggers myeloid-mediated phagocytosis of the Boltbody ISAC-bound tumor cell. This process directly kills antigen-expressing tumor cells and delivers tumor neoantigens to myeloid cells.
3. **TLR-mediated activation:** Our proprietary TLR agonist conjugates activate myeloid cells and enable the presentation of tumor-associated neoantigens to cytotoxic T cells, thereby initiating the body's adaptive anti-tumor immune response and converting immunologically "cold" tumors to "hot" tumors. Furthermore, these activated myeloid cells also encourage additional myeloid cell-mediated phagocytosis to amplify the innate and adaptive immune responses.

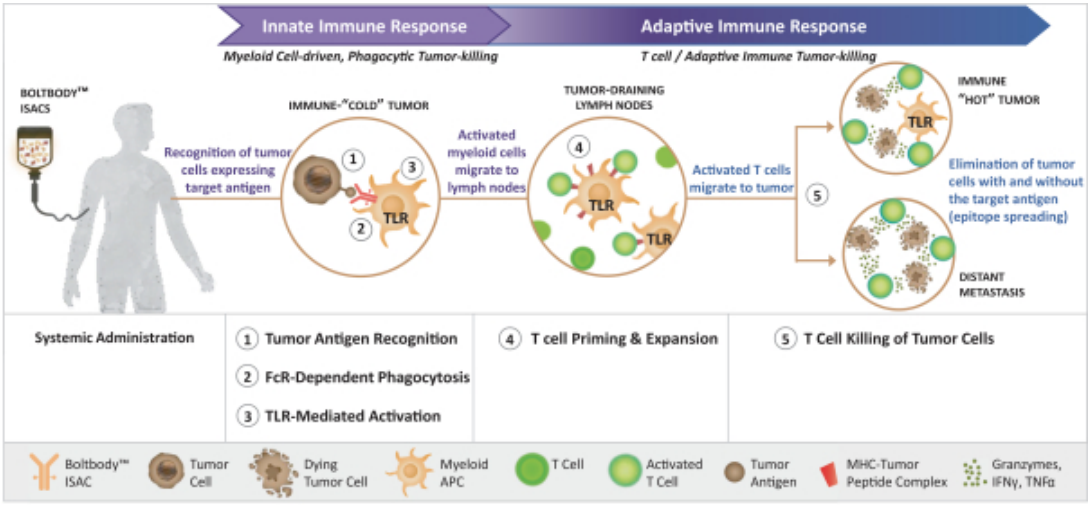
The "Three-Factor Authentication" process provides an added safety benefit to ensure that the immune system is selectively targeted and only fully activated when all three steps have been met. This ensures an initially localized immune effect. During the "Three-Factor Authentication," tumor-associated myeloid APCs engulf the Boltbody ISAC-bound tumors, become armed with tumor neoantigens, and migrate to the lymph nodes where they mediate the activation and rapid expansion of tumor-reactive T cells to eliminate tumor cells, including those without the initial target antigen. This process enables the body's own immune system to determine which neoantigens are most important to eliminate the target tumors. We believe that this represents the development of systemic immunological memory with epitope spreading to neoantigens that will result in long-term anti-tumor responses in patients.



The Boltbody Immune-Stimulating Antibody Conjugate

We designed our Boltbody ISACs with three primary components: a tumor antigen-targeting antibody, a linker that can be designed either as cleavable or non-cleavable and a proprietary immune stimulant to activate the patient's innate and adaptive immune systems. Together these components allow us to believe that our Boltbody ISACs have the potential to overcome the limitations of existing immunotherapies by triggering both the body's innate and adaptive immune systems through different stages of the cancer immunity cycle to produce long-term anti-tumor activity.

The figure below depicts the mechanism of action of our Boltbody ISACs starting with systemic administration followed by 1) tumor antigen recognition, 2) FcR-dependent phagocytosis and 3) TLR-mediated activation, to target tumors locally and activate the body's innate and adaptive immune systems, leading to systemic immunological memory with epitope spreading to neoantigens.



Key Features of Our Boltbody ISAC Approach

We believe the following key features are critical to the successful engineering of Boltbody ISACs and set our approach apart from traditional immunotherapies. These advantages provide us with the opportunity for robust applications across various solid tumors designed to deliver effective and safe therapeutics to provide durable anti-tumor responses.

- *Ability to address difficult-to-treat solid tumors including those refractory to current treatments:* We have observed *in vivo* anti-tumor activity in large, well-established tumors as well as in tumors refractory to current therapies;
- *Engaging the body's innate and adaptive immune responses:* Targeted activation of myeloid APCs for antigen presentation encourages the patient's own adaptive immune system to reveal relevant tumor neoantigens;
- *Generation of immunological memory with epitope spreading to provide long-term anti-tumor responses and protect against recurrence:* Our preclinical experiments indicate that Boltbody ISACs generate immunological memory and epitope spreading to tumor antigens that are distinct from the Boltbody ISAC target. This process may prevent tumor recurrence and kill related tumors that do not express the original Boltbody ISAC target antigen;

- *Ability to target tumor antigens with less dense cell surface expression:* We have observed in preclinical studies that Boltbody ISACs demonstrated promising anti-tumor activity even at low levels of target antigen expression;
- *Capability to modulate myeloid cell activity via TLR potency and selectivity and Fc engineering:* Our medicinal chemistry and mAb engineering expertise allow us to modulate potency, selectivity and specificity of our TLR agonists as well as enhance the stability, PK/PD profile and safety of our Boltbody ISACs;
- *Well tolerated in preclinical studies by avoiding unintended systemic immune stimulation:* Our "Three-Factor Authentication" system provides additional layers of safety for an initially localized immune effect that may avoid unintended systemic immune activation. In our preclinical safety studies, BDC-1001 was well tolerated and no adverse safety signals were observed. We believe this will potentially enable us to treat patients earlier in the course of their disease. This can be used as monotherapy or as part of a combination therapy strategy; and
- *Potential to benefit patients who have a defective adaptive immune response:* Some patients' tumors may have defects at presenting neoantigens that makes them resistant to T cell-mediated killing. Boltbody ISACs overcome this barrier by activating myeloid cells and enhancing their phagocytic capacity resulting in anti-tumor activity.

Our Lead Program: BDC-1001

BDC-1001—*Overview*

Our lead product candidate, BDC-1001, is currently in clinical development for the treatment of patients with HER2-expressing solid tumors, including those with HER2-low tumors. BDC-1001 provides a compelling example of the potential of Boltbody ISACs to address unmet medical needs in solid tumors. BDC-1001 is delivered systemically and acts locally by targeting HER2-expressing tumors and related metastatic disease, triggering their destruction by the innate and adaptive immune systems. BDC-1001 consists of a biosimilar of the humanized monoclonal antibody trastuzumab that is chemically conjugated to one of our proprietary TLR7/8 agonists via a non-cleavable linker. We have observed through our preclinical studies that BDC-1001 is an activator of human myeloid antigen presenting cells that may kill tumors via three distinct mechanisms: trastuzumab-mediated cell killing, robust immune activation and induction of immunological memory. Our observed preclinical anti-tumor response coupled with a lack of adverse safety signals in our non-human primate GLP toxicology studies leads us to believe that BDC-1001 offers the potential for long-term and meaningful response for patients with HER2-expressing cancers, including certain HER2-low tumors. We initiated a Phase 1/2 trial of BDC-1001 in the first quarter of 2020 for the treatment of patients with HER2-expressing solid tumors. We are currently in the dose escalation portion of the trial and expect to move into Phase 2 dose expansions in 2021. We believe that our preliminary Phase 1/2 data provide us with clinical proof of concept for our HER2 Boltbody ISAC approach.

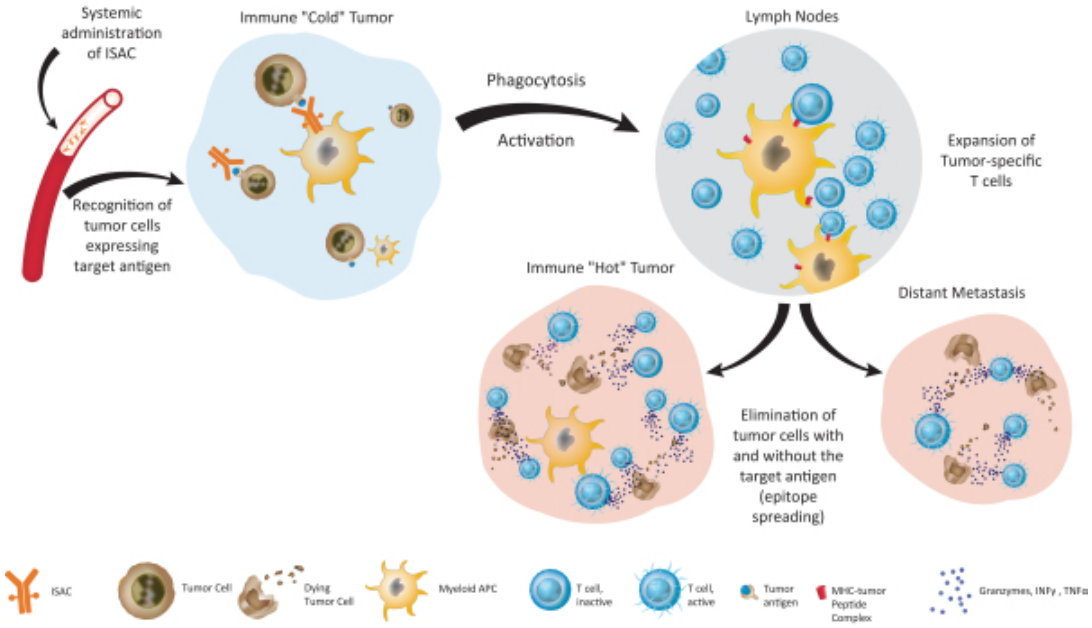
BDC-1001—*Mechanism of Action*

BDC-1001 stimulates anti-tumor activity with a three-pronged approach: direct tumor cell killing by trastuzumab-mediated mechanisms, localized phagocytosis and elimination of HER2-expressing tumor cells by activated myeloid APCs and durable immunity manifested by T cells reactive to tumor-associated antigens or neoantigens. These mechanisms are supported by our *in vivo* data demonstrating tumor elimination and immunological memory when treated with our BDC-1001 surrogates.

The mechanism governing myeloid cell activation is tripartite with BDC-1001 binding to HER2-expressing tumor cells via the antibody variable region, leading to phagocytosis and tumor cell killing by myeloid APCs expressing Fcg receptors, or FcRs, such as macrophages, dendritic cells and monocytes. Once internalized, the

TLR7/8 agonist attached to BDC-1001 gains access to the phagolysosome and mediates downstream events associated with TLR7/8 activation, including increased cytotoxicity, cytokine secretion, recruitment of immune effector cells and the processing and presentation of tumor-associated antigens that stimulate T cell-mediated immunity. Taken together, the downstream effects of myeloid APC activation induced by BDC-1001 results in the conversion of immunologically "cold" tumors into "hot" tumors.

Activated myeloid APCs migrate to the draining lymph nodes following BDC-1001 mediated phagocytosis of HER2-expressing tumor cells. Upon arrival to the draining lymph nodes, activated APCs present the full diversity of potential tumor-associated antigens and neoantigens located within the phagocytosed tumor cells on peptide-MHC complexes to naïve and antigen experienced or previously exhausted T cells. This process, in conjunction with elevated co-stimulatory molecule expression following TLR7/8 recognition in myeloid APCs, leads to the polyclonal activation and expansion of T cells. As a result, the patients' own immune system determines which are the relevant T cells to mobilize for tumor destruction and subsequent immunosurveillance, providing a compelling example of how an off-the-shelf targeted immunotherapeutic such as BDC-1001 can deliver a personalized therapeutic outcome.



BDC-1001—*Design / Selection Process*

To demonstrate the promise of our Boltbody ISAC approach, we sought a target that was well-validated and was present in cancer indications that continue to have significant unmet medical need. We selected HER2 as the target for our first Boltbody ISAC as it met these criteria and is expressed at high levels in multiple malignancies and remains expressed at a high level in the majority of patients who unfortunately develop tumor progression while on HER2-targeted therapies. HER2-expressing tumors also tend to be rich in myeloid cells, which BDC-1001 utilizes to initiate the ISAC-mediated anti-tumor cascade that ultimately resulted in tumor elimination and immunological memory in our various preclinical studies.

We selected a biosimilar of trastuzumab as the antibody backbone for BDC-1001 based on the following parameters: 1) trastuzumab is a well-validated and successful monoclonal antibody that induces meaningful clinical responses in patients with a well understood safety profile, 2) trastuzumab is effective at promoting

antibody-dependent cellular phagocytosis, or ADCP, which is a key step in unlocking the full power of our mechanism of action, 3) trastuzumab has low rates of immunogenicity in patients, 4) trastuzumab has been commercialized as a biosimilar, thereby making biosimilars of trastuzumab available for the manufacturing of Boltbody ISACs and 5) our preclinical data demonstrated that trastuzumab-based ISACs outperformed pertuzumab-based ISACs with the same payloads.

The other key design element of a Boltbody ISAC is the linker payload, which is designed to promote immune stimulation. For BDC-1001, the combination of TLR7 and TLR8 was selected as the immune stimulant for the following reasons: 1) targeting of an endosomal TLR was desirable when considering the safety of the ISAC, as FcR-mediated uptake into the myeloid APC is required for access to the TLR, 2) gene expression data demonstrated that TLR7 and TLR8 are largely restricted to expression on cells of myeloid lineage including monocytes, macrophages and dendritic cells, 3) TLR7 is also expressed on B cells and plasmacytoid dendritic cells, which stimulate type I interferon and antibody responses following stimulation, 4) the expression pattern of murine TLR7 recapitulates the combination of TLR7 and TLR8 expression in the human, which enables us to use murine tumor models as an appropriate setting to investigate our ISAC-mediated mechanisms and 5) we generated data in preclinical experiments demonstrating that dual TLR7/8 agonists outperformed TLR7-specific and TLR8-specific agonists for activating myeloid cells. Therefore, we believe that a dual TLR7/8 agonist will enhance the potential for a productive anti-tumor immune response.

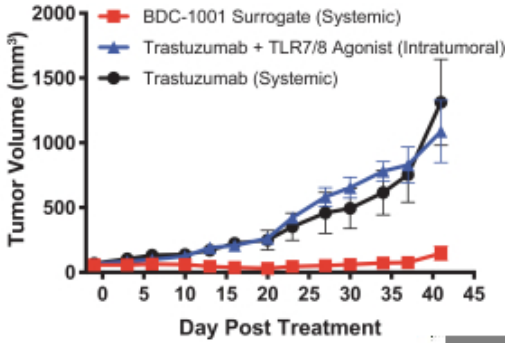
BDC-1001 was designed with safety in mind. The final linker-payload selection was motivated by the goal to demonstrate a favorable safety profile in IND-enabling toxicology studies. Our preclinical data demonstrated that non-cleavable linkers lead to increased myeloid activation and provide a favorable pharmacokinetic profile and a lack of adverse safety signals, as compared to cleavable linkers. In addition, non-cleavable linkers are also less likely to release an active TLR agonist, further reducing the potential for systemic toxicity. We selected both a non-cleavable linker and the TLR7/8 agonist payload because it conferred a favorable immunogenicity profile and pharmacokinetic profile for BDC-1001 in non-human primate studies, and importantly, did not induce cytokine release syndrome. Furthermore, the BDC-1001 linker-payload is cell membrane impermeable which limits off target activity and enables our “Three-Factor Authentication” process for added safety.

BDC-1001—*Validation of the HER2 Boltbody ISAC Approach*

Boltbody ISACs Outperform Equimolar Mixture of Unconjugated TLR7/8 Agonist and Trastuzumab

To demonstrate that our Boltbody ISAC approach is more potent than the mixture of unconjugated TLR7/8 agonist and trastuzumab, we implanted mice with a HER2-expressing tumor cell line (HCC1954) and treated mice that have functional murine myeloid cells but are deficient in B, T, and NK cells with our BDC-1001 surrogate, trastuzumab alone or trastuzumab and an unconjugated TLR7/8 agonist. We observed that a single administration of our BDC-1001 surrogate resulted in markedly improved anti-tumor activity as compared to an equimolar mixture of the unconjugated TLR7/8 agonist and trastuzumab. Therefore, we believe that covalent attachment of a TLR7/8 agonist to a tumor-targeting antibody such as trastuzumab in the form of a Boltbody ISAC dramatically improves the immunostimulatory outcome and anti-tumor activity of otherwise intratumorally administered, unconjugated TLR agonists.

Figure 1: BDC-1001 Surrogate Delivers Enhanced Anti-Tumor Activity vs. Unconjugated TLR7/8 Agonist and Trastuzumab



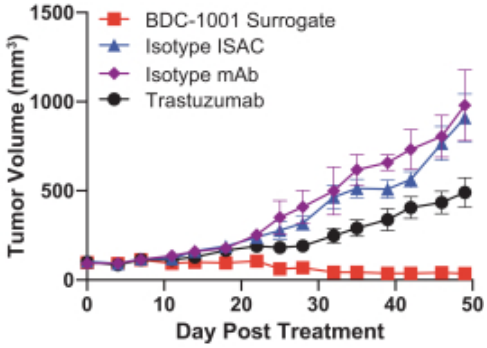
SCID/beige mice were dosed once with 5 mg/kg of BDC-1001 Surrogate, trastuzumab, or an equimolar mixture of trastuzumab and TLR7/8 agonist. Data are shown as mean and standard error of the mean, or SEM, with 3-5 mice per group.

Myeloid APCs Eliminate Tumors via Phagocytosis Following Boltbody ISAC "Three-Factor Authentication"

To assess that Boltbody ISAC activity is governed by three key factors: tumor-targeting, FcR engagement and TLR agonism, we performed experiments in which each step was perturbed and measured the subsequent anti-tumor effects. In each experiment, mice were implanted with a HER2-expressing tumor cell line and were randomized when the tumor volume reached 50 – 75 mm^3. The figures below demonstrate that our Boltbody ISACs follow a "Three-Factor Authentication" process, in which tumor-targeting, FcR and TLR engagement are essential to initiate myeloid mediated tumor destruction, even in the absence of the adaptive immune system.

To demonstrate the requirement for tumor targeting, mice were treated systemically with our BDC-1001 surrogate, trastuzumab, isotype mAb or isotype ISAC. We observed that while our BDC-1001 surrogate led to tumor elimination, an isotype ISAC that does not recognize the HER2 tumor antigen showed no anti-tumor activity.

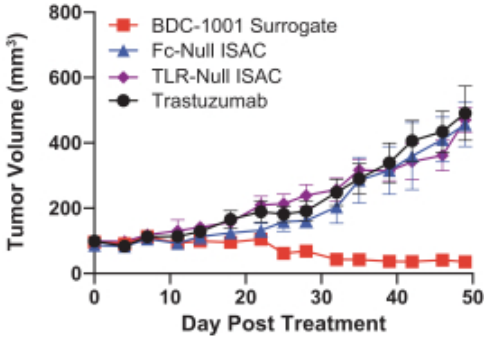
Figure 2: BDC-1001 Surrogate Activity Requires Tumor-Targeting



NSG mice were dosed systemically with 5 mg/kg every 5 days through day 25. Data are shown as mean and SEM with 5 mice per group.

To demonstrate the requirement for Fc-mediated engagement and TLR agonism, we altered the ISAC by inactivating the Fc domain (Fc-Null ISAC) or by inactivating the payload (TLR-Null ISAC). In the figure below, mice were treated systemically with our BDC-1001 surrogate, trastuzumab, Fc-Null ISAC or TLR-Null ISAC. We observed that only the BDC-1001 surrogate mediated anti-tumor activity, confirming the requirement for both Fc-mediated engagement and TLR agonism.

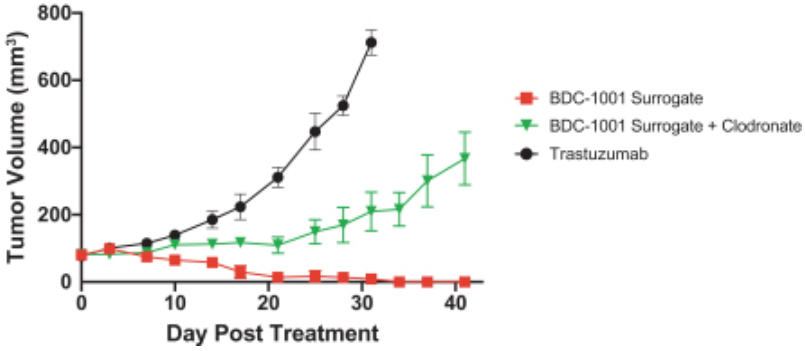
Figure 3: BDC-1001 Surrogate Activity Dependent on Both FcR Engagement and TLR Agonism



NSG mice were dosed systemically with 5 mg/kg every 5 days through day 25. Data are shown as mean and SEM with 5 mice per group.

Lastly, to demonstrate that BDC-1001 activity is dependent on the presence of phagocytes, tumor cells were implanted into mice, and phagocytes were depleted prior to and during BDC-1001 surrogate treatment using clodronate-loaded liposomes. We observed that depletion of phagocytes, including myeloid APCs, significantly reduced our BDC-1001 surrogate-mediated anti-tumor activity.

Figure 4: BDC-1001 Surrogate Activity Dependent on Presence of Phagocytes



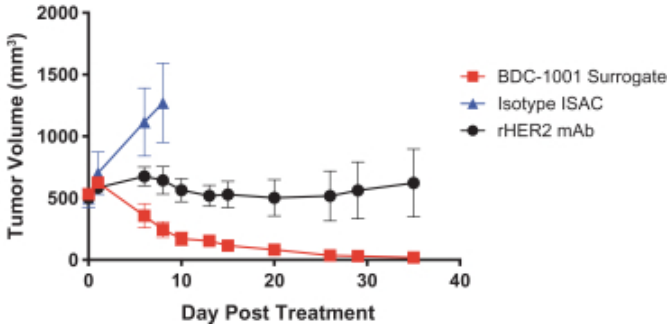
SCID/Beige were dosed systemically with 5 mg/kg on day 0, 5 and 10. Phagocytes were depleted using clodronate loaded liposomes through day 21. Data are shown as mean and SEM with 4-6 mice per group.

Boltbody ISAC-stimulated CD8+ Cytotoxic T cells Infiltrate and Eliminate Large Syngeneic Tumors

To assess the capacity of ISACs to mediate anti-tumor activity in the presence of functional innate and adaptive immune systems, we utilized an immunologically "cold" syngeneic mouse mammary carcinoma, or MMC, tumor model. To minimize cross-species immunogenicity associated with rat HER2, or rHER2, expression in the MMC tumor, transgenic mice that endogenously express rat HER2 were used as the host.

In the figure below, mice were implanted with the MMC tumor cell line and the tumors were allowed to grow until they were very large (~500 mm^3) and well established. Mice were then treated systemically with our BDC-1001 surrogate, rHER2 mAb or isotype ISAC. We observed that systemic administration of the BDC-1001 surrogate was well tolerated and the only agent that led to tumor elimination.

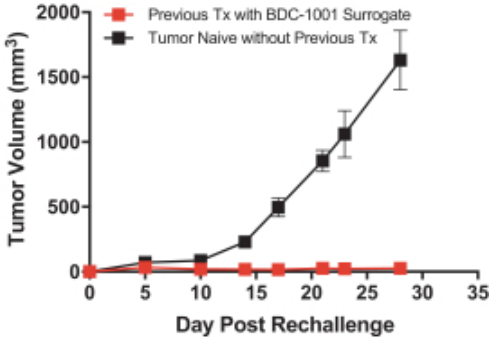
Figure 5: BDC-1001 Surrogate Mediated Tumor Elimination in Very Large Well-Established Tumors



FVB Erbb2 transgenic mice were dosed systemically with 5 mg/kg on days 0 and 5. Data are shown as mean and SEM with 4-7 mice per group.

To demonstrate the induction of immunological memory, BDC-1001 surrogate treated mice with tumor elimination for >60 days after their last treatment were re-challenged with the MMC tumor cell line; tumor naïve mice served as implantation controls. We observed that our BDC-1001 surrogate generated immunological memory as the previously treated, tumor-free mice were protected against tumor re-challenge and remained tumor-free without retreatment for the duration of the study.

Figure 6: BDC-1001 Surrogate Generated Immunological Memory

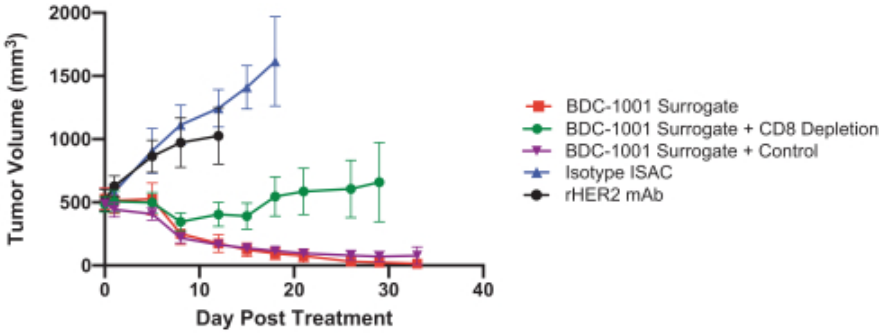


FVB Erbb2 transgenic mice that eliminated their tumors for >60 days after the last treatment with BDC-1001 surrogate or tumor naïve mice were challenged with MMC tumor cells. Date are shown as mean and SEM with 5 mice per group.

To demonstrate that BDC-1001 also results in a T cell-mediated adaptive immune response, mice were implanted with the MMC tumor cell line and then pre-treated with anti-CD8 depleting antibody with rIgG2b serving as the non-depleting control. Mice were then treated with our BDC-1001 surrogate. We observed that BDC-1001 surrogate-driven tumor regression was heavily dependent on CD8 T cell activity, as depletion of CD8

T cells reduced anti-tumor activity. Furthermore, significant increases in phagocytes and CD8 T cells were measured in tumors following BDC-1001 surrogate treatment, further supporting a mechanism that bridges the innate and adaptive immune systems.

Figure 7: BDC-1001 Surrogate Activity Dependent on CD8 T Cell Activity



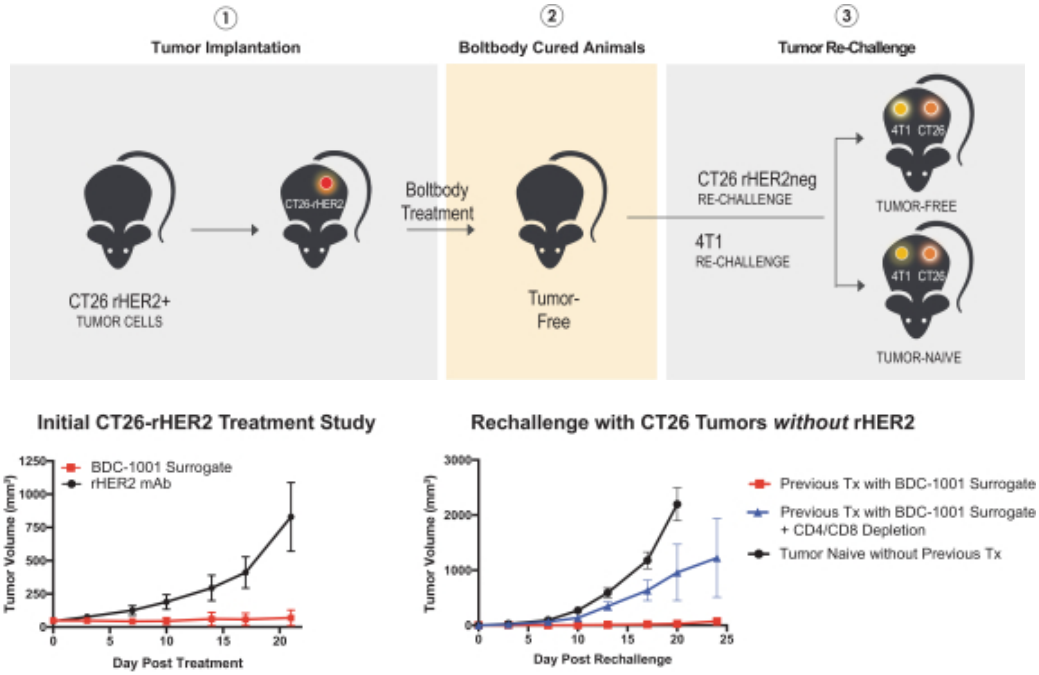
FVB Erbb2 transgenic mice were treated systemically with 5 mg/kg at days 0 and 5 with BDC-1001 surrogate or rHER2 mAb. CD8 T cells were depleted through day 21. Data are shown as mean and SEM with 6 mice per group.

Boltbody ISACs Generate Immunological Memory & Evidence of Epitope Spreading Beyond HER2

To demonstrate that BDC-1001 surrogate-induced T cell response and immunological memory extend beyond HER2-expressing tumor cells, as would be expected if epitope spreading occurred, we developed a CT26 cell line that stably expresses rat HER2 (CT26-rHER2) where approximately 10% of the CT26 cells did not express rHER2 after tumor implantation. We observed that treatment with BDC-1001 surrogate resulted in tumor elimination in approximately 75% of mice whereas none of the mice treated with the unconjugated antibody had their tumors eliminated. These data demonstrate that the BDC-1001 surrogate was capable of eliminating tumor cells expressing HER2 as well as those with no HER2 expression, suggesting that BDC-1001 surrogate induced epitope spreading. This is an important observation as human tumors are heterogeneous with regards to cell surface HER2 expression. A tumor determined to be HER2-positive will have tumor cells with varying levels of HER2 expression and BDC-1001 should be capable of eliminating even those tumor cells with low or no HER2 expression.

We performed a re-challenge experiment to further assess the potential for immunological memory with epitope spreading. Mice that experienced tumor elimination, i.e. were tumor-free, following BDC-1001 surrogate treatment were re-challenged with the parental CT26 cell line that lacked rHER2 expression or a genetically distinct tumor cell line, 4T1, in the presence and absence of CD4/CD8 T cells. We observed that mice were protected from re-challenge with the parental CT26 line and that this protection required the presence of CD4/CD8 T cells. Finally, we observed that the development of immunological memory and potential epitope spreading was specific to CT26 as tumor growth of 4T1 tumors was not impacted.

Figure 8: BDC-1001 Surrogate Elicits Tumor Elimination with Epitope Spreading and Immunological Memory

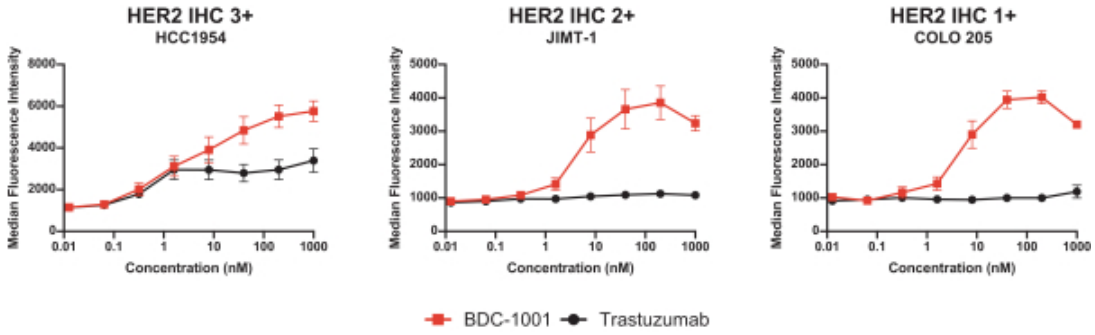


Balb/c mice were dosed systemically with 10 mg/kg every 5 days through day 25. Mice that eliminated their tumors for >21 days after the last treatment with BDC-1001 surrogate or tumor naïve mice were challenged with CT26 tumor cells without rHER2 expression. Data are shown as mean and SEM with 3-8 mice per group.

BDC-1001 Is an Activator of Human Myeloid APCs at Various Levels of HER2 Expression

BDC-1001 activates human myeloid APCs to a greater extent than trastuzumab following co-culture with variable HER2-expressing cancer cell lines. As demonstrated in the figure below, BDC-1001 stimulation led to increased expression of CD86, a co-stimulatory molecule that is essential for T cell activation. BDC-1001 also led to increased expression of the co-stimulatory molecule CD40 and increased TNFa secretion, each of which is indicative of a robust myeloid activation response. Importantly, BDC-1001 activated myeloid APCs to a similar extent when co-cultured with tumor cell lines expressing high (IHC3+) or lower levels of HER2 (IHC2+ or IHC1+). These data suggest that BDC-1001 can activate myeloid cells even in the presence of low levels of HER2 surface expression on the tumor cells. These data highlight the potential benefit of BDC-1001 in patients with HER2-low tumors, currently a population for which trastuzumab is not approved.

Figure 9: BDC-1001 Activates Human Myeloid APCs in Tumor Co-culture Assays



Pooled myeloid APCs were incubated with the indicated cancer cell line and trastuzumab or BDC-1001. Median fluorescence intensity of CD86 is shown. Data are shown as mean and SEM from 3 experiments with 18 donors.

In a separate set of experiments, we confirmed the requirement for "Three-Factor Authentication," as FcR-mediated internalization was needed to bring the linker-payload inside the cell to drive myeloid activation through TLR7/8 agonism. We also confirmed that BDC-1001 retains native trastuzumab functionality, as determined by HER2 binding and *in vitro* tumor growth inhibition assays.

BDC-1001 Is Well Tolerated in Non-Human Primates

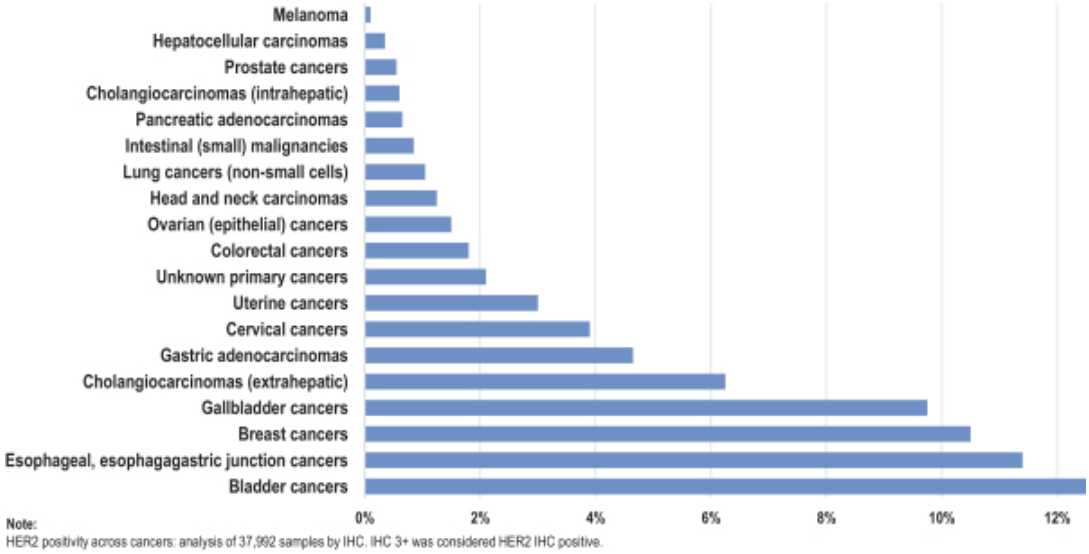
To assess the potential safety and tolerability of BDC-1001, we performed a multi-dose non-human primate GLP toxicology study where we administered vehicle, 10, 30 or 90 mg/kg of BDC-1001 at weekly intervals for a total of 4 dose administrations (n=7 per group). We did not observe any BDC-1001-related clinical signs or changes in any of the in-life observations/examinations (e.g., body weights, respiratory rate, as well as ophthalmological, cardiac and neurological endpoints). Furthermore, we did not observe any BDC-1001-related changes in the serum cytokines evaluated and there were no BDC-1001-related organ weight changes. As a result, it was concluded that BDC-1001 was well-tolerated in non-human primates and that the no observed adverse effect level, or NOAEL, for BDC-1001 was 90 mg/kg, the highest dose tested.

BDC-1001—*Overview of HER2 Indications and Treatment Paradigms*

HER2 is a proto-oncogene that encodes a transmembrane protein involved in signal transduction pathways that promote cell growth and differentiation. HER2 protein overexpression and gene amplification have been documented across multiple cancers. Targeting HER2 with mAbs and small molecule tyrosine kinase inhibitors has had a major impact on patients with HER2-expressing breast and gastric cancer, but there remains a significant unmet medical need on an individual and global patient basis. Our BDC-1001 program seeks to improve therapeutic outcomes for patients with HER2-expressing tumors across three categories: 1) HER2-positive breast and gastric cancer refractory to existing anti-HER2 therapies, 2) tumors with lower expression of HER2 that are not indicated for approved therapies, and 3) other HER2-positive tumors not indicated for approved therapies. In addition, the innovative Boltbody ISAC approach of BDC-1001 seeks to address this critically important unmet medical need not only in patients with the aforementioned advanced tumors, but also to extend that innovation to neoadjuvant and adjuvant settings.

As is widely scientifically accepted and as shown in a 2015 study in the Cancer Metastasis Review, HER2-positivity (IHC 3+ or gene amplification) has been identified in a wide range of malignancies including breast, gastric, bladder, lung, esophageal, colorectal, ovarian, salivary gland, pancreatic, cervical cancers and others. Prevalence of HER2 overexpressing or amplified tumors varies across indications.

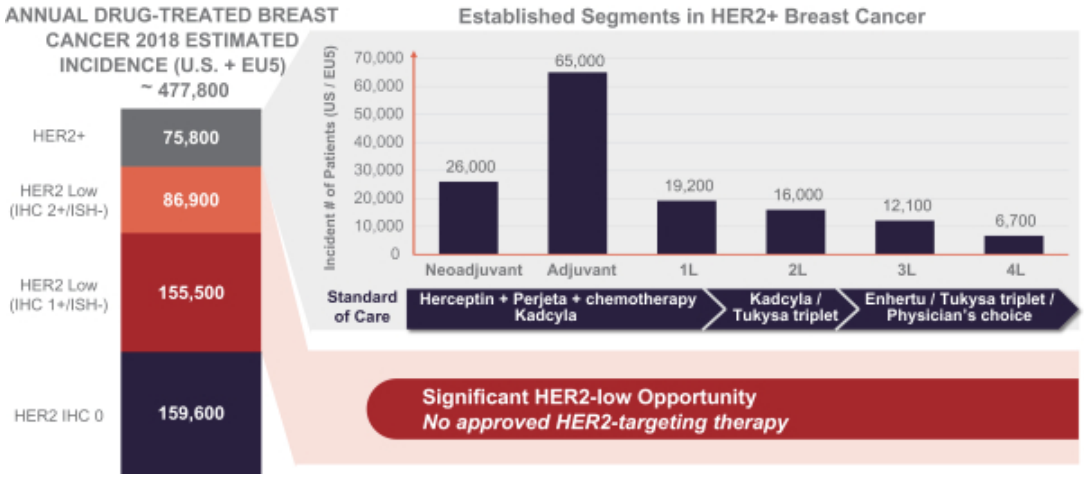
Figure 10: Estimated Percentage Prevalence of HER2 Positivity by Protein Expression Across Solid Tumor Indications



Although there is broad prevalence of HER2 expression across tumor types, HER2-targeting agents have only been approved for patients with HER2-positive breast and gastric cancers, with HER2-positivity based on protein overexpression or gene amplification. Only trastuzumab is approved for both indications. Additional approved HER2-targeting agents for HER2-positive breast cancer include the following: pertuzumab, trastuzumab emtansine, trastuzumab-hyaluronidase-oysk, lapatinib, neratinib, and most recently, trastuzumab-deruxtecan and tucatinib. According to Evaluate Ltd., a third party that provides commercial intelligence for the pharmaceutical industry, HER2-targeting therapeutics generated approximately $11 billion in worldwide revenues in 2019, and Evaluate Ltd.'s consensus estimated sales of these currently approved agents is projected to grow to $15.9 billion in 2026.

According to epidemiology data publicly presented by F. Hoffmann-La Roche AG/Genentech, Inc., the 2018 annual drug-treated incidence of breast cancer in the United States and in France, Germany, Italy, Spain and the UK (formerly known as the "EU5") was estimated to be approximately 477,800 patients in the aggregate. Of these, we estimate that only approximately 75,800 patients are HER2-positive. We estimate HER2-low patients to be more than 50% of the total population, including approximately 86,900 patients who are IHC2+ without gene amplification and approximately 155,500 patients who are IHC1+ without gene amplification. We plan to explore this HER2-low population in breast cancer starting with the IHC2+ group first.

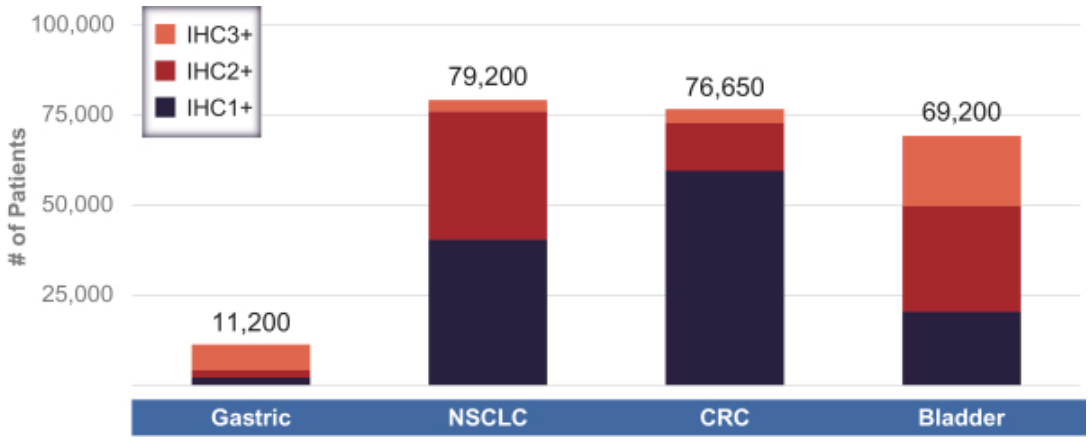
Figure 11: Annual Drug-Treated Breast Cancer Incidence and Established Segments in HER2+ Breast Cancer



Trastuzumab-deruxtecan and tucatinib are important recently approved agents for the treatment of patients with previously treated advanced HER2-positive breast cancer. While both these agents provide important options for patients with advanced breast cancer, it is important to highlight the large percentage of patients who do not respond to these therapies or develop tumor progression after initial response. There are no approved treatments for either of these patient groups.

Despite the availability of these HER2-targeted agents, most patients with advanced disease and many with early disease are not cured and require multiple lines of therapy to achieve disease control, improve quality of life and extend survival. Additionally, there are patients not recognized in the current HER2-positive treatment paradigm such as those with lower HER2-expressing tumors or with HER2-expressing tumor types other than breast and gastric. This unmet medical need includes patients with other tumor types, such as gastric cancer, NSCLC, CRC and bladder cancer, both for HER2-positive and HER2-low cancers. HER2 protein expression and overexpression have been well documented in a wide range of malignancies. Relative patient numbers for HER2 protein expression in these select tumor types are detailed in the figure below. This represents a large opportunity for a HER2 therapy utilizing our Boltbody ISAC approach.

Figure 12: 2020 Estimated Incidence in the U.S. of Selected Tumor Types by HER2 Protein Status



BDC-1001—*Clinical Development Overview*

We are currently conducting a four-part, Phase 1/2 multiple ascending dose and dose-expansion trial of BDC-1001 administered as a single agent or in combination with an immune checkpoint inhibitor. We initiated the trial in the first quarter of 2020 and plan to enroll up to 390 patients at 20 or more sites worldwide. This trial will evaluate safety, tolerability, pharmacokinetics, pharmacodynamics and preliminary anti-tumor activity in patients with HER2-positive disease (IHC3+ or HER2 gene amplification) as well as patients whose tumors have lower HER2 expression (defined as IHC2+). Collectively, we call these groups "HER2-expressing." All patients in our study have metastatic disease and disease progression after prior therapies.

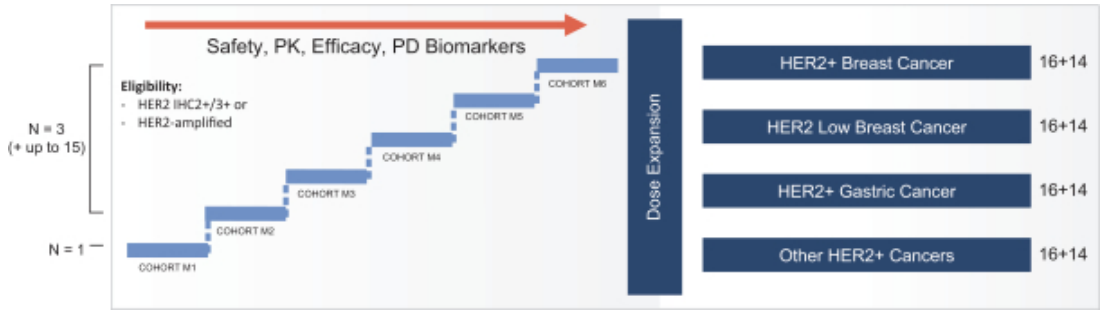
Monotherapy

- Part 1: Monotherapy dose escalation to evaluate safety and determine a maximum tolerated dose, or MTD, or recommended Phase 2 dose, or RP2D.
- Part 3: Monotherapy dose expansion to evaluate safety and preliminary responses in 4 predefined tumor types (HER2-positive breast cancer, HER2 Low breast cancer, HER2-positive gastric cancer and other HER2-positive cancers).

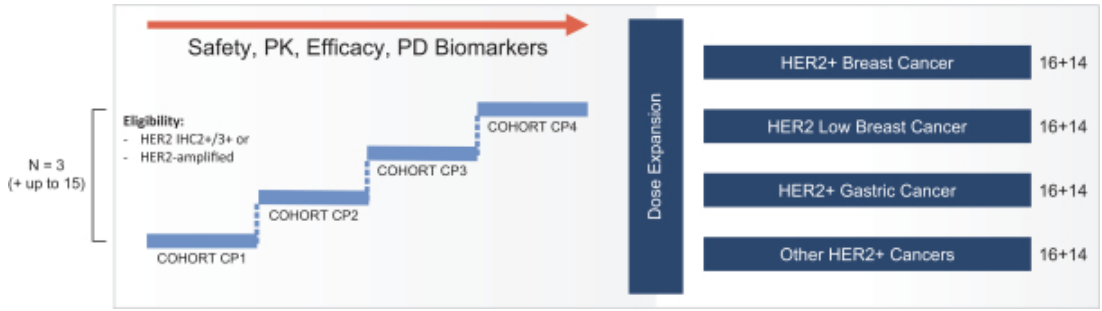
Combination with Checkpoint Inhibitor

- Part 2: Combination with checkpoint inhibitor dose escalation to evaluate safety and determine a MTD or RP2D.
- Part 4: Combination therapy with an immune checkpoint inhibitor to evaluate safety and preliminary responses in 4 predefined tumor types (HER2-positive breast cancer, HER2 Low breast cancer, HER2-positive gastric cancer and other HER2-positive cancers).

Monotherapy—Parts 1 and 3



Combination Therapy with Checkpoint Inhibitor—Parts 2 and 4



Biomarker analyses will be performed and assessed in both tumor tissue and blood. BDC-1001 biological activity will be evaluated by exploring pharmacodynamics or predictive biomarkers that may correlate with activity or help identify patients likely to respond to BDC-1001 as monotherapy or BDC-1001 in combination with specific anti-cancer therapies. Patients may receive study drug up to 24 months after Cycle 1 and may be followed for survival up to 2 years after their last dose. They will remain on treatment until confirmed progressive disease, initiation of alternative cancer therapy, unacceptable toxicity, withdrawal of consent or if other reasons to discontinue treatment occur.

BDC-1001—*Preliminary Clinical Results*

As of January 12, 2021, we have enrolled 19 patients across four cohorts at escalating dose levels. The lowest dose cohort of 0.15 mg/kg required a single patient to assess tolerability to proceed to the next dose level. Each subsequent cohort enrolls an initial three patients to evaluate for dose-limiting toxicities, after which we are able to enroll up to an additional 12 patients to such cohort and escalate to the next dose level if the safety criteria are met. We enrolled one patient in the 0.15 mg/kg cohort and three patients in the 0.5 mg/kg cohort. These dose levels were well tolerated by all four patients and they completed the safety evaluation period without incident. Neither dose was expected to be therapeutically active based on our preclinical modeling. We enrolled four patients, which includes one additional patient, in the 2 mg/kg cohort and we have enrolled 11 patients, which includes eight additional patients, in the 5 mg/kg cohort. In the 2 mg/kg and 5 mg/kg cohorts, we have observed early signs of clinical activity as well as changes in pharmacodynamic biomarkers that we believe are consistent with our proposed mechanism of action.

In the 2 mg/kg cohort, we enrolled four patients with the following cancers: biliary, gastric, rectal and uterine. These patients remained on study with treatment duration ranging from five weeks to 15 weeks, to date. We observed one unconfirmed stable disease in the patient with rectal cancer, who remained on study for 11 weeks. We observed confirmed stable disease in the patient with uterine cancer with visceral lung metastases. This patient remains on treatment, has received five doses of BDC-1001 and is in her 15th week of treatment.

In the 5 mg/kg cohort, we have enrolled 11 patients as of January 12, 2021, with the following cancers: cervix, uterine, colon, esophageal, GE junction, rectal, salivary ductal and bladder. Five patients remain on study at this dose level with treatment durations ranging from two weeks to 10 weeks, to date. We observed stable disease in three patients with colorectal cancer, all of whom have visceral lung or both lung and liver metastases. Each of these patients remain on study and had their first CT scan at six weeks, after two doses of BDC-1001. The first CT scan for one of these patients demonstrated a 29% reduction in tumor size of lung target lesions based upon RECIST 1.1 criteria. This patient remains on treatment, has received four doses of BDC-1001 and is in his 10th week of treatment.

BDC-1001 has been well tolerated to date in all 19 patients. All subjects have completed their 21-day DLT evaluation period (excluding the 19th patient who was recently enrolled and is still in the DLT period) and no DLTs or drug-related serious adverse events have been observed. Treatment-emergent adverse events deemed to be related to BDC-1001 have been mild or moderate in severity, including mild infusion-related reactions without interruption to dosing. We continue to enroll patients in the study and we are proceeding to open enrollment in the next higher dose level cohort at 8 mg/kg.

In addition to our clinical observations, elevations in pharmacodynamic markers such as plasma cytokines and chemokines were observed with a trend towards greater magnitude in patients with increasing dose level. These include increases in plasma levels of MCP-1, MIP1a and IP-10, which are chemokines consistent with myeloid cell activation. We have also observed transient increases in plasma levels of TNFa, an indicator of TLR activation. The plasma cytokine and chemokine data are consistent with our preclinical data and we believe they are also consistent with the proposed mechanism of action of BDC-1001.

We are currently in the Part 1 dose escalation portion of the trial and expect to move into Phase 2 dose expansions in 2021.

CEA Program

Our second program focuses on CEA, a well-known tumor antigen that is overexpressed in various solid tumors with significant unmet medical need including, but not limited to, colorectal cancer, non-small cell lung cancer, pancreatic cancer and breast cancer. CEA is upregulated on the cell surface of these cancers and displays minimal receptor-mediated internalization into the cancer cell. In our preclinical studies, we have observed promising anti-tumor activity *in vivo* with potent *in vitro* ADCP.

Immune profiling of various solid tumors has revealed that myeloid cells are present in immunologically "hot" and "cold" tumors. Immunologically "cold" tumors include, but are not limited to, colorectal cancer and pancreatic cancer. CEA is overexpressed in these immunologically "cold" cancers. We believe that this, combined with the aforementioned properties, makes CEA-expressing tumors an attractive therapeutic opportunity for our Boltbody ISAC approach. We anticipate advancing our CEA Boltbody ISAC into the clinic in 2022.

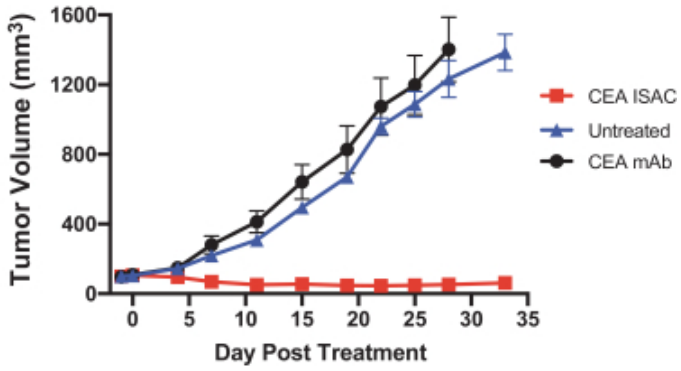
Preclinical Data

In our preclinical experiments we have identified a CEA-targeting mAb that has the desired CEA binding properties as well as selectivity over other key members of the CEACAM family. We believe this selectivity will reduce unwanted off-target effects that could lead to safety complications. The favorable binding properties of this mAb will permit increased residence time on CEA to permit an opportunity for myeloid cells to engage the Fc portion of the CEA mAb through Fc receptors.

We also tested the ability of CEA-targeting mAbs to invoke activity in a cellular-based assay that measures ADCP. We observed that our lead CEA-targeting mAb (CEA mAb) has prominent ADCP activity relative to other mAbs tested. We believe this will serve as a strong foundational mAb for the CEA-ISAC since ADCP is a key part of the ISAC mechanism that leads to a productive anti-tumor immune response.

To assess the potential efficacy of our CEA Boltbody ISAC program targeting CEA-expressing tumors, we conducted *in vivo* xenograft experiments in mice engrafted with the human pancreatic cancer cell line HPAFII. The cell surface expression of CEA on HPAFII tumors is believed to represent the typical CEA expression levels found in human pancreatic cancers. In this study we compared the anti-tumor activity of our lead CEA mAb to a CEA Boltbody ISAC prototype (CEA-ISAC). In addition, we also compared both of these groups to mice that did not receive either therapy (Untreated). Measuring tumor volumes throughout the course of the study revealed that the HPAFII model was refractory to naked CEA mAb with no evidence of anti-tumor activity compared to the Untreated group of animals. In contrast, CEA Boltbody ISAC displayed anti-tumor activity in all animals. We believe that these data support continued research and development of a CEA Boltbody ISAC for patients with CEA-expressing cancers.

Figure 13: *In vivo* Activity of CEA Boltbody ISAC in HPAFII Human Pancreatic Xenograft Model



SCID/beige mice were dosed systemically with 5 mg/kg every 5 days through day 15. Data are shown as mean and SEM with 6 mice per group.

PD-L1 Program

Our third program, a PD-L1 Boltbody ISAC, focuses on another area with significant unmet medical need, the treatment of patients with tumors that are nonresponsive or become refractory to immune checkpoint blockade, such as NSCLC, CRC, breast and other cancers. PD-L1 is an immune checkpoint protein that can be expressed on cancer and immune cells. Expression of PD-L1 on the cell surface of these cells engages the PD-1 checkpoint and results in the inhibition of a productive anti-tumor immune response. More specifically, T cell-mediated immune responses are significantly dampened since the expression of PD-L1 on the cancer cells engages with the PD-1 on the cell surface of T cells and acts as a brake on the immune system. Inhibition of the PD-L1/PD-1 axis has shown potent anti-tumor immune responses in numerous types of cancers; however, a substantial number of cancer patients' tumors are non-responsive or become refractory to immune checkpoint blockade. These patients with checkpoint refractory tumors represent a significant unmet medical need. We believe that a PD-L1 Boltbody ISAC has the potential to overcome the limitations of current anti-PD-L1 therapies.

Our PD-L1 Boltbody ISAC is designed to be a trifunctional therapeutic to overcome such limitations. As such, our PD-L1 ISAC is built to elicit: 1) antibody-dependent cellular phagocytosis of the tumor, 2) activation of myeloid cells in the tumor microenvironment to enhance neoantigen presentation and consequential T cell-dependent tumor killing and immunological memory, and 3) inhibition of the PD-L1/PD1 axis that can thwart T cell-dependent responses.

Preclinical Data

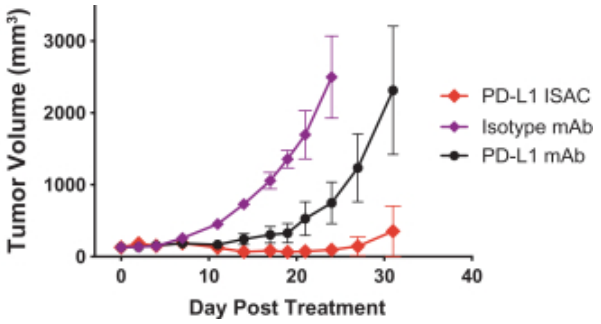
In our preclinical experiments, we have identified PD-L1-targeting mAbs that have the desired activity in a cellular-based assay that measures ADCP. Our PD-L1-targeting mAbs have ADCP activity and meet the criteria for the PD-L1 Boltbody ISAC given ADCP is a key part of the ISAC mechanism that leads to a productive anti-tumor immune response.

PD-1/PD-L1 blockade is a key property for our desired PD-L1 Boltbody ISAC in order to endow the molecule with a trifunctional mechanism of action. In our preclinical experiments, we observed the ability of our PD-L1-targeting mAbs to disrupt the PD-L1/PD-1 interaction in a cellular-based reporter assay. All three of our top PD-L1-targeting mAbs show robust PD-L1/PD-1 blockade. We believe this property within a PD-L1 Boltbody ISAC would provide a substantial increase in the capacity to elicit a robust anti-tumor immune response.

To further assess and characterize the PD-1/PD-L1 blockade capacity of each of our PD-L1 mAbs, we conducted mixed lymphocyte reaction, or MLR, *in vitro* assays experiments. All three of our top PD-L1-targeting mAbs demonstrated robust production of IFNg, a cytokine produced as a result of PD-L1/PD-1 blockade. These data, combined with the PD-L1/PD-1 blockade cellular reporter assay, suggest that our PD-L1 mAbs have the desired PD-L1/PD-1 blockade function required for a PD-L1 Boltbody ISAC.

To assess the potential efficacy of our PD-L1 Boltbody ISAC program targeting PD-L1-expressing tumors, we conducted *in vivo* syngeneic experiments in mice engrafted with the murine colorectal cancer cell line, MC38 that expresses human PD-L1. In this preclinical study we compared the tumor elimination of one of our PD-L1-targeting mAb (PD-L1 mAb) to the same PD-L1-targeting mAb conjugated to a murine TLR7 agonist (PD-L1 ISAC). In addition, we also compared both of these groups to animals that received a non-tumor-targeting mAb (isotype mAb). We observed that MC38-hPD-L1 was partially sensitive to our PD-L1-targeting mAbs relative to the isotype mAb-treated animals; however, no complete responses were observed. In contrast, PD-L1 ISAC displayed marked tumor elimination with complete responses observed in 75% of animals tested. We believe that these data support continued research and development of a PD-L1 Boltbody ISAC for PD-L1-expressing cancers for the potential treatment of patients with checkpoint refractory tumors.

Figure 14: *In vivo* Activity of PD-L1 Boltbody ISAC in MC38-hPD-L1 Colorectal Syngeneic Tumor Model



C57BL/6J mice were dosed systemically with 5 mg/kg every 3 days through day 9. Data are shown as mean and SEM with 4 mice per group.

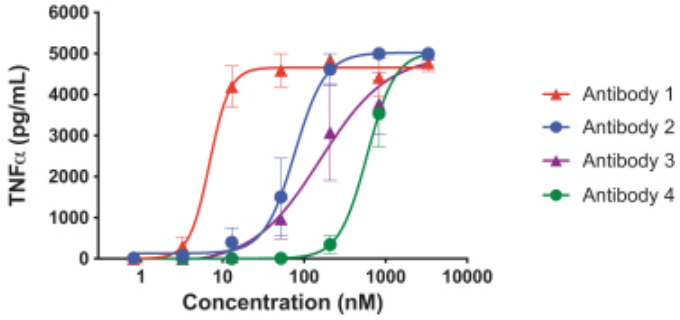
Myeloid Modulators and Future Research

Our expertise in myeloid biology and immuno-oncology has led us to research various tumor antigens across solid tumors where significant unmet medical need remains. In addition, we have expertise in modulating the various properties of a Boltbody ISAC that would further optimize the profile for any particular tumor antigen in our research and discovery programs. Our Boltbody ISAC approach is designed to elicit a robust anti-tumor immune response with a favorable safety profile. We believe this approach has the potential to enable us to develop product candidates to treat patients with a wide variety of tumors.

Our expertise may lead to additional research and discovery programs that are independent, but may complement, our Boltbody ISAC approach and our growing library of innate immune stimulators. Importantly, tumor-associated myeloid cells tend to be tumor-supportive rather than tumor destructive. Additional ways of modulating tumor-associated myeloid cells are warranted given the heterogeneity of human cancers with respect to tumor mutational burden as well as immunological profile. Our research and discovery efforts are exploring additional immune agonists for the Boltbody ISAC approach as well as identifying novel targets in tumor-associated myeloid cells that can be targeted with other therapeutic modalities.

An example from these efforts is shown in the figure below where we have identified mAbs (Antibodies 1-4) in our laboratories that are capable of binding to and agonizing a novel cell surface protein, which we refer to as TAM1, on tumor-supportive macrophages. TAM1 agonism results in the production of pro-inflammatory cytokines more consistent with the characteristics of tumor-destructive myeloid cells. We believe such molecule may have the potential to reprogram tumor-supportive macrophages into tumor-destructive macrophages to elicit a productive anti-tumor immune response. Additionally, KRAS and TP53 mutations may upregulate TAM1 on tumor-associated myeloid cells and could provide an avenue to develop precision medicine with an immune modulator.

Figure 15: Capacity of TAM1 Binding mAbs to Enhance TNFa Secretion from Tumor-Supportive Macrophages



TNFa secretion by human M-CSF differentiated macrophages stimulated with TAM1 binding mAbs for 20 hours. Data are shown as mean and SEM with 5 donors.

License and Collaboration Agreements

License Agreements with Stanford University

In May 2015, we entered into a license agreement with Stanford, or the 2015 Stanford Agreement, pursuant to which Stanford granted us a worldwide exclusive, sublicenseable license under certain patents related to our proprietary Boltbody ISAC technology, to develop, manufacture and commercialize licensed products incorporating such technology. In consideration for the rights granted to us under the 2015 Stanford Agreement, we paid Stanford a nominal nonrefundable license issue fee and issued Stanford and two co-inventors an aggregate of 366,819 shares of our common stock. Stanford retained the right under the 2015 Stanford Agreement, on behalf of itself and all other non-profit research institutions, to practice the licensed patents for any non-profit purpose, including sponsored research and collaborations, but excluding delivery of paid or reimbursed healthcare. However, Stanford retained the right to practice the licensed patents for the delivery of its own paid or reimbursed healthcare.

In June 2018, we entered into a second license agreement with Stanford, or the 2018 Stanford Agreement, and collectively with the 2015 Stanford Agreement, the Stanford Agreements. Pursuant to the 2018 Stanford Agreement, Stanford granted us a worldwide exclusive license, under certain patents related to myeloid modulation for cancer immunotherapy to develop, manufacture and commercialize products containing such technology. In consideration for the rights granted to us under the 2018 Stanford Agreement, we paid Stanford a nominal nonrefundable license issue fee and reimbursed Stanford for past patent expenses, together totaling less than $0.1 million. Stanford retained the right under the 2018 Stanford Agreement, on behalf of itself, Stanford Health Care, Lucile Packard Children's Hospital at Stanford and all other non-profit research institutions, to practice the licensed patents for any non-profit purpose, including sponsored research and collaborations. The licensed patents are additionally subject to a nonexclusive, worldwide license held by the Howard Hughes Medical Institute to exercise such intellectual property rights for research purposes, with the right to sublicense to non-profit and governmental entities.

The technology claimed by the patents licensed under both Stanford Agreements was developed using U.S. government funding and the licenses are therefore subject to a nonexclusive license held by the U.S. government, certain requirements that licensed products be manufactured in the United States (unless waived according to U.S. government process) and U.S. government march-in rights. For more information on risks related to technology developed using government funding see "Risk Factors—Risks Related to Our Intellectual Property."

Under each Stanford Agreement, we are obligated to pay annual license maintenance fees, which are nominal and will be creditable against any royalties payable to Stanford under such agreement in the applicable year. We are required in each Stanford Agreement to make milestone payments up to an aggregate of $0.4 million for the first licensed product under such agreement that meets certain patent issuance, clinical and regulatory milestones, and an additional milestone payment of $0.2 million for each additional regulatory approval. We also agreed in each Stanford Agreement to pay Stanford tiered royalties on our and our sublicensees' net sales of licensed products, at low single-digit percentage rates, subject to certain customary reductions. Our royalty obligations continue for the term of each Stanford Agreement and we are required to pay royalties on any licensed products made, used, imported or offered for sale during the term of such agreement but sold after the term of the agreement. In addition, we are obligated in each Stanford Agreement to pay Stanford a sub-teen double digit to low teen double-digit percentage of certain consideration we receive as a result of granting sublicenses to the licensed patents. Pursuant to each Stanford Agreement, we will reimburse Stanford's patent expenses, including reasonable costs incurred in assisting us with prosecuting and maintaining licensed patents.

Under each Stanford Agreement, we are obligated to use commercially reasonable efforts to develop and commercialize licensed products and we are also required to achieve certain funding, development and/or regulatory milestones by certain dates, which can be extended a limited number of times upon the payment of a nominal fee.

The Stanford Agreements continue until terminated. We may terminate either of the Stanford Agreements at any time for any reason by providing at least 30 days' written notice to Stanford. Stanford may terminate either of the Stanford Agreements if we breach certain provisions of such Stanford Agreement, including the payment and funding, development and/or regulatory milestone obligations, and fail to remedy such breach within 60 days after written notice of such breach by Stanford.

Joint Development and License Agreement with Toray Industries

In March 2019, we entered into the Toray Development Agreement to develop and commercialize collaboration products, each containing a proprietary antibody owned by Toray, or the Toray Antibody, or a related antibody against the same novel tumor antigen target, and our Boltbody technology, for cancer in the United States, Japan and the European Union, or the Territory. In conjunction with the Toray Development Agreement, Toray purchased 5,022,601 shares of our preferred stock at an aggregate purchase price of $10.0 million.

Under the Toray Development Agreement, we granted Toray a co-exclusive (with us) license under certain of our patents and know-how related to our Boltbody technology, and we received from Toray a co-exclusive (with Toray) license under certain of its patents and know-how related to the Toray Antibody. Both co-exclusive licenses are limited to the development, manufacture and commercialization of collaboration products in the Territory for the diagnosis, treatment and prevention of a specified number of cancer indications to be selected by the parties, or the Indications. The parties are obligated to work exclusively on each collaboration product, and neither party is permitted to independently develop or commercialize any collaboration product, or independently use the other party's technology or patents generated during the collaboration that are specific to collaboration products. The terms of the Toray Development Agreement do not restrict our use of our Boltbody technology independent of the Toray Antibody and related antibodies against the same antigen target, nor do they restrict Toray's use of the Toray Antibody and related antibodies independent of our Boltbody technology.

Each party is required to use commercially reasonable efforts to conduct development and regulatory activities assigned to it under a development plan. Toray will be solely responsible for both parties' development costs up to the conclusion of the first Phase I clinical trial and Toray is entitled to reimbursement for 50% of such development costs from our share of revenues collected from the sale or licensing of collaboration products. After the conclusion of the first Phase I clinical trial, the parties will share equally all costs of development activities necessary for obtaining regulatory approval of collaboration products in the Indications in the Territory, unless either party elects to opt out of its co-funding obligations or reduce them by half, which election can be on a region-by-region basis or for the Territory as a whole. Unless a party has made such an election, the parties will share equally all commercialization and outlicense revenues and other consideration received from collaboration activities.

If either party opts out of its co-funding obligation, then the other party will have the exclusive, sublicensable right to develop and commercialize collaboration products in the Indications in the applicable regions of the Territory. The opting-out party, instead of equally sharing revenues from the sale of collaboration products in the opt-out regions, will receive royalties on other party's net sales of collaboration products in such regions, at rates from a mid-single digit to high teens percentage, subject to certain customary reductions, as well as a portion of any outlicensing revenue.

Unless earlier terminated, the Toray Development Agreement will remain in effect until collaboration products are no longer sold in the Territory. Either party has the right to terminate the Toray Development Agreement for the other party's uncured material breach or insolvency. The parties additionally may terminate the Toray Development Agreement by mutual agreement. The Toray Development Agreement will automatically terminate if the results of preclinical studies or the first Phase I clinical trial of the collaboration product do not meet the success criteria that are specified in the Toray Development Agreement. In the event of termination all licenses granted under the Toray Development Agreement and all development and commercialization obligations under the Toray Development Agreement will terminate. If either party elects to reduce its co-funding obligations by half in any region, then it will receive an adjusted share of revenues from the collaboration in such region to reflect such reduced funding.

Manufacturing

We do not own or operate any manufacturing facilities. We rely on third-party CMOs for production and testing of our clinical material, including the linkers, payloads and antibodies used to make our Boltbody ISACs, and we expect to continue to do so to meet our toxicology, clinical and commercial activities. We believe there are multiple sources for all of the materials required for the manufacture of our product candidates.

Manufacturing Agreement with Piramal

In June 2018, we entered into a master services agreement with Piramal pursuant to which Piramal provides development and cGMP manufacturing services to us on a non-exclusive basis, with initial statements of work covering our BDC-1001 drug substance and drug product. The agreement has an initial term of five years, and will continue for consecutive one-year renewal terms unless terminated by either party upon written notice to the other party prior to the end of the then current term. We may terminate the agreement or any statement of work upon prior written notice to Piramal, and may be required to pay cancellation fees if we cancel scheduled cGMP manufacturing slots without sufficient advance notice prior to the planned start date. In addition, either party may terminate the agreement for the other party's uncured material breach.

Supply Agreement with EirGenix

In March 2019, we entered into a supply agreement with EirGenix, Inc., pursuant to which EirGenix agreed to supply to us, on a non-exclusive basis, bulk drug substance of EG12014, its monoclonal antibody being developed as a biosimilar of trastuzumab, which we use in the manufacture of our BDC-1001 HER2 Boltbody ISAC. In addition, EirGenix provides us access to its regulatory data package to facilitate our development and commercialization efforts and we are required to make milestone payments to EirGenix up to an aggregate of $2.0 million based upon achievement of certain regulatory milestones by our HER2 Boltbody ISAC. The agreement will remain in effect as long as we, or any of our affiliates or licensees, continue to pursue the development or commercialization of any Boltbody ISAC, unless earlier terminated. We may terminate the agreement if EirGenix fails to supply sufficient quantities of EG12014, or if EirGenix does not obtain regulatory approval for EG12014 as a standalone biosimilar product. We may also terminate the EirGenix Agreement upon prior written notice to EirGenix. EirGenix may terminate the agreement if we do not actively develop a HER2 Boltbody ISAC for more than two years. In addition, either party may terminate the agreement for the other party's uncured material breach or insolvency.

Competition

The biotechnology and pharmaceutical industries, including the immuno-oncology subsector, are characterized by rapidly advancing technologies, fierce competition and a strong emphasis on proprietary drugs and defense of intellectual property. We face potential competition from many sources, including pharmaceutical and biotechnology companies, academic institutions, public and private research institutions and governmental agencies. Any drug candidates that we successfully develop and commercialize will compete with existing treatments and new treatments that are in development and may become available in the future.

Oncology therapeutics on the market and in development range from traditional cancer therapies, including chemotherapy, to new therapies that harness the body's own immune system to fight cancer. A significant part of the immune response to cancer involves myeloid cells, including macrophages, dendritic cells, neutrophils, monocytes and granulocytes, all of which dynamically regulate tumor growth and progression. There are several therapies targeting myeloid cells on the market or in development. We view companies developing ISACs containing TLR agonists as the closest competitors for our lead program, BDC-1001. At least two other TLR agonist-containing ISACs are in development for oncology indications including Novartis' NJH-395 and Silverback's SBT6050. We currently do not consider any company potentially developing unconjugated TLR agonists to be direct competitors given our Boltbody ISAC approach has demonstrated greater effectiveness and differentiating biology compared to an unconjugated TLR agonist and such agents typically are administered intratumorally or have significant toxicities when administered systemically.

We are initially developing BDC-1001 for the treatment of HER2-expressing cancers. HER2 is a well-known and validated oncology target and there are marketed therapies and others in development addressing this target. Marketed therapies include Roche's Herceptin, Perjeta and Kadcyla, Novartis' Tykerb, Seattle Genetics' TUKYSA, MacroGenics' Margenza, as well as Daiichi Sankyo and AstraZeneca's ENHERTU. We are aware of several therapies in development for patients with HER2-expressing tumors including Zymework's zanidatamab and ZW49, Merus' MCLA-128 and Ambrx's ARX788.

Many of the companies against which we currently are competing or which we may compete with in the future have significantly greater financial resources and expertise in research and development, manufacturing,

preclinical and clinical development, obtaining regulatory approvals and marketing approved drugs 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 competitors also compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and enrolling subjects for our clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Our success is contingent in part upon the successful development and commercialization of BDC-1001 and our other pipeline candidates from the Boltbody ISAC approach that prove to be more effective or safer than competing products in our target indications. We could see a reduction or elimination of our commercial opportunity if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than BDC-1001 or any other drug that we may develop. Our competitors also may be more successful than us in obtaining FDA or other regulatory approvals for their drugs more rapidly than we may obtain approval for BDC-1001 or our other drugs, which could result in our competitors establishing a strong market position before we are able to enter the market.

Intellectual Property

Our commercial success depends in part on our ability to obtain, maintain and protect intellectual property and other proprietary rights for our current and future product candidates, and our Boltbody ISAC approach through a variety of methods, including seeking and maintaining patents intended to cover our Boltbody ISAC approach, our products and compositions, their methods of use and processes for their manufacture and any other inventions that are commercially important to the development of our business, novel discoveries, product development technologies and know-how, to operate without infringing, misappropriating or otherwise violating the intellectual property and proprietary rights of others and to prevent others from infringing, misappropriating or violating our intellectual property and proprietary rights. We also rely on trademarks, trade secrets, know-how, continuing technological innovation and confidential information to develop and maintain our proprietary position.

Regardless of the coverage we seek under our existing patent applications, there is always a risk that an alteration to the product or process may provide sufficient basis for a competitor to avoid infringement claims. In addition, the coverage claimed in a patent application can be significantly reduced before a patent is issued and courts can reinterpret patent scope after issuance. Moreover, many jurisdictions, including the United States, permit third parties to challenge issued patents in administrative proceedings, which may result in further narrowing or even cancellation of patent claims. Moreover, we cannot provide any assurance that any patents will be issued from our pending or any future applications or that any current or future issued patents will adequately protect our intellectual property. For this and other risks related to our proprietary technology, inventions, improvements, Boltbody ISAC approach and product candidates, please see the section entitled “Risk Factors—Risks Related to Our Intellectual Property.”

As of December 31, 2020, we have one issued U.S. patent which we co-own with Stanford and for which Stanford has exclusively licensed their rights to us under the 2015 Stanford Agreement. The issued U.S. patent contains claims to our lead product candidate BDC-1001 and will expire in 2037. In addition, as of December 31, 2020, we own, co-own with Stanford or exclusively license from Stanford approximately 71 pending patent applications (21 of which are pending in the United States).

In particular, we have 21 pending patent applications, including two pending U.S. nonprovisional patent applications, 18 pending foreign patent applications and one Patent Cooperation Treaty (PCT) application that has yet to enter the national phase in any countries, which contain claims to our lead product candidate BDC-1001 and which we co-own with Stanford and for which Stanford has exclusively licensed its rights to us under the 2015 Stanford Agreement. These pending patent applications, if issued, are expected to expire between 2037 and 2040, excluding any extension of patent term that may be available. We also have two pending U.S. provisional patent applications, which we solely own, directed to the clinical use of our lead product candidate BDC-1001, as well as one pending U.S. nonprovisional patent application and one pending European patent application, which we solely own, directed to a method of preparing immunoconjugates, which could be utilized to prepare our lead product candidate BDC-1001 or other Boltbody ISACs. These pending patent applications, if issued, are expected to expire between 2038 and 2040, excluding any extension of patent term that may be available.

In addition, we have 46 pending patent applications directed to potential products and methods other than our lead product candidate BDC-1001 and the use thereof, including 28 pending patent applications that are solely owned by us, five pending patent applications that we co-own with Stanford and have exclusively licensed under the 2015 Stanford Agreement, five pending patent applications that are solely owned by Stanford and that we have exclusively licensed under the 2015 Stanford Agreement and eight pending patent applications that are solely owned by Stanford and that we have exclusively licensed under the 2018 Stanford Agreement. Of these 46 pending patent applications, 10 are U.S. provisional patent applications, 12 are PCT applications that have yet to enter the national phase in one or more countries, six are U.S. nonprovisional patent applications and 18 are foreign patent applications. These pending patent applications, if issued, are expected to expire between 2035 and 2040 excluding any extension of patent term that may be available.

The patents and patent applications licensed from Stanford are subject to retained rights by Stanford to allow academic and non-profit research institutions to practice the licensed technology and patents for non-commercial purposes. The patents and patent applications licensed from Stanford pursuant to the 2018 Stanford Agreement are additionally subject to a non-exclusive, worldwide license held by the Howard Hughes Medical Institute to exercise such intellectual property rights for research purposes, with the right to sublicense to non-profit and governmental entities.

For more information regarding our license agreements with Stanford, please see "—License and Collaboration Agreements."

Some of our pending patent applications in the United States are provisional patent applications. Provisional patent applications are not eligible to become issued patents until, among other things, we file a non-provisional patent application within 12 months of filing of one or more of our related provisional patent applications. If we do not timely file any non-provisional patent applications, we may lose our priority date with respect to our provisional patent applications and any patent protection on the inventions disclosed in our provisional patent applications. While we intend to timely file non-provisional patent applications relating to our provisional patent applications, we cannot predict whether any such patent applications will result in the issuance of patents that provide us with any competitive advantage.

The term of individual issued patents extend for varying periods depending on the date of filing of the patent application or the date of patent issuance and the legal term of patents in the countries in which they are obtained. Generally, utility patents issued for applications filed in the United States are granted a term of 20 years from the earliest effective filing date of a non-provisional patent application, assuming the patent has not been terminally disclaimed over a commonly-owned patent or a patent naming a common inventor, or over a patent not commonly owned but that was disqualified as prior art as the result of activities undertaken within the scope of a joint research agreement. The life of a patent, and the protection it affords, is therefore limited and once the patent life of our issued patents have expired, we may face competition, including from other competing technologies. In addition, in certain instances, the term of a U.S. patent can be extended to recapture a portion of the delay by the USPTO in issuing the patent as well as a portion of the term effectively lost as a result of the FDA regulatory review period. However, as to the FDA component, the restoration period cannot be longer than five years, the total patent term including the restoration period must not exceed 14 years following FDA approval, only one patent applicable to each regulatory review period may be extended and only those claims covering the approved drug or a method for using it may be extended. We may not receive an extension if we fail to exercise due diligence during the testing phase or regulatory review process, fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. There can be no assurance that we will benefit from any patent term extension or favorable adjustment to the term of any of our patents. The duration of foreign patents varies in accordance with provisions of applicable local law, but typically is also 20 years from the earliest effective filing date. The actual protection afforded by a patent may vary on a product-by-product basis and from country to country and can depend upon many factors, including the type of patent, the scope of its coverage, the availability of regulatory-related extensions, the availability of legal remedies in a particular country and the validity and enforceability of the patent. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

Furthermore, we rely upon trade secrets and know-how, confidential information, unpatented technologies, continuing technological innovation and other proprietary information to develop, protect and maintain our competitive position and aspects of our business that are not amenable to, or that we do not presently consider appropriate for, patent protection and prevent competitors from reverse engineering or copying our technologies. However, the foregoing rights, technologies and information are difficult to protect. We seek to protect them by, in part, using confidentiality agreements with our employees and consultants and any potential commercial partners and collaborators and invention assignment agreements with our employees. We also have implemented or intend to implement confidentiality agreements or invention assignment agreements with our selected consultants and any potential commercial partners. These agreements are designed to protect our proprietary information and, in the case of the invention assignment agreements, to grant us ownership of technologies that are developed through a relationship with a third party. These agreements may be breached, and we may not have adequate remedies for any breach. There can be no assurance that these agreements will be self-executing or otherwise provide meaningful protection for our trade secrets or other intellectual property or proprietary information, In addition, our trade secrets may otherwise become known or be independently discovered by competitors. To the extent that our commercial partners, collaborators, employees and consultants use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

Our commercial success will also depend in part on not infringing, misappropriating or otherwise violating the intellectual or proprietary rights of third parties. The issuance of third-party patents could require us to alter our development or commercial strategies, change our products or processes, obtain licenses to additional third-party patents or other intellectual property or cease certain activities. Our breach of any license agreements or failure to obtain a license to proprietary rights that we may require to develop or commercialize our future products may have an adverse impact on us. Given that patent applications in the United States and certain other jurisdictions are maintained in secrecy for 18 months or potentially longer, and since publication of discoveries in the scientific or patent literature often lags behind actual discoveries, we cannot be certain of the patent protection being sought by third parties and/or the priority of inventions covered by such patent applications. Moreover, we may have to participate in interference, revocation, derivation, re-examination, post-grant review, *inter partes* review, or opposition proceedings brought by third parties or declared by the USPTO or an equivalent foreign body. See “Risk Factors—Risks Related to Our Intellectual Property” for additional information regarding these and other risks related to our intellectual property portfolio and their potential effect on us.

Government Regulation

Government authorities in the United States at the federal, state and local level and in other countries and jurisdictions, including the European Union, extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of drug and biological products, such as our investigational medicines and any future investigational medicines. Generally, before a new drug or biologic can be marketed, considerable data demonstrating its quality, safety and efficacy must be obtained, organized into a format specific for each regulatory authority, submitted for review and approved by the regulatory authority.

Regulatory Approval in the United States

In the United States, pharmaceutical products are subject to extensive regulation by the FDA. The FDCA, and other federal and state statutes and regulations, govern, among other things, the research, development, testing, manufacture, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of pharmaceutical products. Biological products used for the prevention, treatment or cure of a disease or condition of a human being are subject to regulation under the FDCA, except the section of the FDCA that governs the approval of new drug applications, NDAs. Biological products, such as our Boltbody ISAC product candidates, are approved for marketing under provisions of the Public Health Service Act. the PHSA, via a BLA. However, the application process and

requirements for approval of BLAs are very similar to those for NDAs, and biologics are associated with similar approval risks and costs as drugs. Failure to comply with applicable U.S. requirements may subject a company to a variety of administrative or judicial sanctions, such as clinical hold, FDA refusal to approve pending NDAs or BLAs, warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties and criminal prosecution.

Our investigational medicines and any future investigational medicines must be approved by the FDA pursuant to a BLA before they may be legally marketed in the United States. The process generally involves the following:

- completion of extensive preclinical laboratory and animal studies in accordance with applicable regulations, including studies conducted in accordance with GLP requirements;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- approval by an IRB or independent ethics committee at each clinical trial site before each clinical trial may be commenced;
- performance of adequate and well-controlled human clinical trials in accordance with applicable IND regulations, GCP requirements and other clinical trial-related regulations to establish the safety and efficacy of the investigational product for each proposed indication;
- submission to the FDA of a BLA;
- payment of any user fees for FDA review of the BLA;
- a determination by the FDA within 60 days of its receipt of a BLA to accept the filing for review;
- satisfactory completion of one or more FDA pre-approval inspections of the manufacturing facility or facilities where the biologic, or components thereof, will be produced to assess compliance with cGMP requirements to assure that the facilities, methods and controls are adequate to preserve the biologic's identity, strength, quality and purity;
- satisfactory completion of any potential FDA audits of the clinical trial sites that generated the data in support of the BLA to assure compliance with GCPs and integrity of the clinical data;
- FDA review and approval of the BLA, including consideration of the views of any FDA advisory committee; and
- compliance with any post-approval requirements, including REMS, where applicable, and post-approval studies required by the FDA as a condition of approval.

The preclinical and clinical testing and approval process requires substantial time, effort and financial resources, and we cannot be certain that any approvals for our product candidates will be granted on a timely basis, or at all.

Preclinical Studies

Before testing any biological product candidates in humans, the product candidate must undergo rigorous preclinical testing. Preclinical studies include laboratory evaluation of product chemistry and formulation, as well as *in vitro* and animal studies to assess the potential for adverse events and in some cases to establish a rationale for therapeutic use. The conduct of preclinical studies is subject to federal regulations and requirements, including GLP regulations for safety/toxicology studies. An IND sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and plans for clinical studies, among other things, to the FDA as part of an IND. An IND is a request for authorization from the FDA to administer an investigational product to humans and must become effective

before human clinical trials may begin. Some long-term preclinical testing may continue after the IND is submitted. An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to one or more proposed clinical trials and places the trial on clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, submission of an IND may not result in the FDA allowing clinical trials to commence.

Clinical Trials

The clinical stage of development involves the administration of the investigational product to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control. Clinical trials must be conducted: (i) in compliance with federal regulations; (ii) in compliance with GCPs, an international standard meant to protect the rights and health of patients and to define the roles of clinical trial sponsors, administrators and monitors; as well as (iii) under protocols detailing, among other things, the objectives of the trial, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated in the trial. Each protocol involving testing on U.S. patients and subsequent protocol amendments must be submitted to the FDA as part of the IND. Furthermore, each clinical trial must be reviewed and approved by an IRB for each institution at which the clinical trial will be conducted to ensure that the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed.

There also are requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries. Information about certain clinical trials, including clinical trial results, must be submitted within specific timeframes for publication on the www.clinicaltrials.gov website. Information related to the product, patient population, phase of investigation, clinical trial sites and investigators and other aspects of the clinical trial is then made public as part of the registration. Disclosure of the results of these clinical trials can be delayed in certain circumstances for up to two years after the date of completion of the trial.

A sponsor who wishes to conduct a clinical trial outside of the United States may, but need not, obtain FDA authorization to conduct the clinical trial under an IND. If a foreign clinical trial is not conducted under an IND, the sponsor may submit data from the clinical trial to the FDA in support of a BLA. The FDA will accept a well-designed and well-conducted foreign clinical trial not conducted under an IND if the clinical trial was conducted in accordance with GCP requirements, and the FDA is able to validate the data through an onsite inspection if deemed necessary.

Clinical trials are generally conducted in three sequential phases, known as Phase 1, Phase 2 and Phase 3:

- Phase 1 clinical trials generally involve a small number of healthy volunteers or disease-affected patients who are initially exposed to a single dose and then multiple doses of the product candidate. The primary purpose of these clinical trials is to assess the metabolism, pharmacokinetics, pharmacologic action, side effect tolerability, safety of the product candidate, and, if possible, early evidence of effectiveness.
- Phase 2 clinical trials generally involve studies in disease-affected patients to evaluate proof of concept and/or determine the dosing regimen(s) for subsequent investigations. At the same time, safety and further pharmacokinetic and pharmacodynamic information is collected, possible adverse effects and safety risks are identified, and a preliminary evaluation of efficacy is conducted.
- Phase 3 clinical trials generally involve a large number of patients at multiple sites and are designed to provide the data necessary to demonstrate the effectiveness of the product for its intended use, its safety in use and to establish the overall benefit/risk relationship of the product and provide an adequate basis for product labeling. In most cases, the FDA requires two adequate and well-controlled Phase 3 clinical trials to demonstrate the efficacy of the biologic.

These Phases may overlap or be combined. For example, a Phase 1/2 clinical trial may contain both a dose-escalation stage and a dose-expansion stage, the latter of which may confirm tolerability at the recommended dose for expansion in future clinical trials (as in traditional Phase 1 clinical trials) and provide insight into the anti-tumor effects of the investigational therapy in selected subpopulation(s).

Typically, during the development of oncology therapies, all subjects enrolled in Phase 1 clinical trials are disease-affected patients and, as a result, considerably more information on clinical activity may be collected during such trials than during Phase 1 clinical trials for non-oncology therapies. A single Phase 3 or Phase 2 trial with other confirmatory evidence may be sufficient in rare instances to provide substantial evidence of effectiveness (generally subject to the requirement of additional post-approval studies).

Phase 1, Phase 2, Phase 3 and other types of clinical trials may not be completed successfully within any specified period, if at all. The FDA, the IRB, or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including non-compliance with regulatory requirements or a finding that the patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug or biologic has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether a trial may move forward at designated checkpoints based on access to certain data from the trial.

Concurrent with clinical trials, companies usually complete additional animal studies and also must develop additional information about the chemistry and physical characteristics of the drug or biologic as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product and, among other things, companies must develop methods for testing the identity, strength, quality, potency and purity of the final product. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the investigational medicines do not undergo unacceptable deterioration over their shelf life.

FDA Review Process

Following completion of the clinical trials, the results of preclinical studies and clinical trials are submitted to the FDA as part of a BLA, along with proposed labeling, chemistry and manufacturing information to ensure product quality and other relevant data. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and efficacy of the investigational product to the satisfaction of the FDA. FDA approval of a BLA must be obtained before a biologic or drug may be marketed in the United States.

The cost of preparing and submitting a BLA is substantial. Under the PDUFA, each BLA must be accompanied by a substantial user fee. The FDA adjusts the PDUFA user fees on an annual basis. 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. Additionally, no user fees are assessed on BLAs for products designated as orphan drugs, unless the product also includes a non-orphan indication. The applicant under an approved BLA is also subject to an annual program fee.

The FDA reviews all submitted BLAs before it accepts them for filing and may request additional information. The FDA must make a decision on accepting a BLA for filing within 60 days of receipt, and such decision could include a refusal to file by the FDA. Once the submission is accepted for filing, the FDA begins an in-depth review of the BLA. Under the goals and policies agreed to by the FDA under PDUFA, the FDA has 10 months, from the filing date, in which to complete its initial review of an original BLA for a new molecular entity and respond to the applicant, and six months from the filing date of an original BLA designated for priority review. The review process for both standard and priority review may be extended by the FDA for three

additional months to consider certain late-submitted information, or information intended to clarify information already provided in the submission. The FDA does not always meet its PDUFA goal dates for standard and priority BLAs, and the review process can be extended by FDA requests for additional information or clarification.

Before approving a BLA, the FDA will conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether they comply with cGMP requirements. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications.

The FDA also may audit data from clinical trials to ensure compliance with GCP requirements and the integrity of the data supporting safety and efficacy. Additionally, 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, if any. The FDA is not bound by recommendations of an advisory committee, but it generally follows such recommendations when making decisions on approval. The FDA likely will reanalyze the clinical trial data, which could result in extensive discussions between the FDA and the applicant during the review process.

After the FDA evaluates a BLA, it will issue either an approval letter or a Complete Response Letter. An approval letter authorizes commercial marketing of the biologic with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete and the application will not be approved in its present form. A Complete Response Letter generally outlines the deficiencies in the BLA and may require additional clinical data, additional pivotal clinical trial(s) and/or other significant and time-consuming requirements related to clinical trials, preclinical studies or manufacturing in order for FDA to reconsider the application. 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 or request an opportunity for a hearing. The FDA has committed to reviewing such resubmissions in two or six months, depending on the type of information included. Even if such data and information are submitted, the FDA may decide that the BLA does not satisfy the criteria for approval.

As a condition of BLA approval, the FDA may require a REMS to help ensure that the benefits of the biologic outweigh the potential risks to patients. A REMS can include medication guides, communication plans for healthcare professionals and elements to assure a product's safe use, or ETASU. An ETASU can include, but is not limited to, special training or certification for prescribing or dispensing the product, dispensing the product only under certain circumstances, special monitoring and the use of patient-specific registries. The requirement for a REMS can materially affect the potential market and profitability of the product. Moreover, the FDA may require substantial post-approval testing and surveillance to monitor the product's safety or efficacy.

Orphan Drug Designation

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biological product intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States but for which there is no reasonable expectation that the cost of developing and making the product for this type of disease or condition will be recovered from sales of the product in the United States.

Orphan drug designation must be requested before submitting a BLA. After the FDA grants orphan drug designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation on its own does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product that has orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications to market the same product for the same indication for seven years from the date of such approval, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity by means of greater effectiveness, greater safety, or providing a major contribution to patient care, or in instances of drug supply issues. Competitors, however, may receive approval of either a different product for the same indication or the same product for a different indication. In the latter case, because healthcare professionals are free to prescribe products for off-label uses, the competitor's product could be used for the orphan indication despite another product's orphan exclusivity.

FDA's determination of whether two ADCs are the same product for purposes of orphan drug exclusivity is based on a determination of sameness of the monoclonal antibody element and the functional element of the conjugated molecule. Two ADCs are deemed to be the same product if the complementarity determining region sequences of the antibody and the functional element of the conjugated molecule are the same. A difference in either of those two elements can result in a determination that the molecules are different.

Expedited Development and Review Programs

The FDA is authorized to designate certain products for expedited review if they are intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition.

Fast track designation may be granted for products that are intended to treat a serious or life-threatening disease or condition for which there is no effective treatment and preclinical or clinical data demonstrate the potential to address unmet medical needs for the condition. Fast track designation applies to both the product and the specific indication for which it is being studied. The sponsor of a new biologic candidate can request the FDA to designate the candidate for a specific indication for fast track status concurrent with, or after, the submission of the IND for the candidate. The FDA must determine if the biologic candidate qualifies for fast track designation within 60 days of receipt of the sponsor's request. For fast track products, sponsors may have greater interactions with the FDA and the FDA may initiate review of sections of a fast track product's BLA before the application is complete. This "rolling review" is available if the FDA determines, after preliminary evaluation of clinical data submitted by the sponsor, that a fast track product may be effective. The sponsor must also provide, and the FDA must approve, a schedule for the submission of the remaining information and the sponsor must pay applicable user fees. Any product submitted to the FDA for marketing, including under a fast track program, may be eligible for other types of FDA programs intended to expedite development and review, such as priority review and accelerated approval.

Breakthrough therapy designation may be granted for products that are intended, alone or in combination with one or more other products, to treat a serious or life-threatening condition and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over currently approved therapies on one or more clinically significant endpoints. Under the breakthrough therapy program, the sponsor of a new biologic candidate may request that the FDA designate the candidate for a specific indication as a breakthrough therapy concurrent with, or after, the submission of the IND for the biologic candidate. The FDA must determine if the biological product qualifies for breakthrough therapy designation within 60 days of receipt of the sponsor's request. The FDA may take certain actions with respect to breakthrough therapies, including holding meetings with the sponsor throughout the development process, providing timely advice to the product sponsor regarding development and approval, involving more senior staff in the review process, assigning a cross-disciplinary project lead for the review team and taking other steps to design the clinical studies in an efficient manner.

Priority review may be granted for products that are intended to treat a serious or life-threatening condition and, if approved, would provide a significant improvement in safety and effectiveness compared to available therapies. The FDA will attempt to direct additional resources to the evaluation of an application designated for priority review in an effort to facilitate the review.

Accelerated approval may be granted for products that are intended to treat a serious or life-threatening condition and that generally provide a meaningful therapeutic advantage to patients over existing treatments. A product eligible for accelerated approval may be approved on the basis of either 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. In clinical trials, a surrogate endpoint is a measurement of laboratory or clinical signs of a disease or condition that substitutes for a direct measurement of how a patient feels, functions or survives. The accelerated approval pathway is most often used in settings in which the course of a disease is long, and an extended period of time is required to measure the intended clinical benefit of a product, even if the effect on the surrogate or intermediate clinical endpoint occurs rapidly. Thus, accelerated approval has been used extensively in the development and approval of products for treatment of a variety of cancers in which the goal of therapy is generally to improve survival or decrease morbidity and the duration of the typical disease course requires lengthy and sometimes large studies to demonstrate a clinical or survival benefit. The accelerated approval pathway is contingent on a sponsor's agreement to conduct additional post-approval confirmatory studies to verify and describe the product's clinical benefit. These confirmatory trials must be completed with due diligence and, in some cases, the FDA may require that the trial be designed, initiated and/or fully enrolled prior to approval. Failure to conduct required post-approval studies, or to confirm a clinical benefit during post-marketing studies, would allow the FDA to withdraw the product from the market on an expedited basis. All promotional materials for product candidates approved under accelerated regulations are subject to prior review by the FDA.

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 the time period for FDA review or approval may not be shortened. Furthermore, fast track designation, breakthrough therapy designation, priority review and accelerated approval do not change the standards for approval, but may expedite the development or approval process.

Additional Controls for Biologics

To help reduce the increased risk of the introduction of adventitious agents, the PHSA emphasizes the importance of manufacturing controls for products whose attributes cannot be precisely defined. The PHSA also provides authority to the FDA to immediately suspend licenses in situations where there exists a danger to public health, to prepare or procure products in the event of shortages and critical public health needs, and to authorize the creation and enforcement of regulations to prevent the introduction or spread of communicable diseases in the United States and between states.

After a BLA is approved, the product may also be subject to official lot release as a condition of approval. 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 may also 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 conducts laboratory research related to the regulatory standards on the safety, purity, potency and effectiveness of biological products. As with drugs, after approval of biologics, manufacturers must address any safety issues that arise, are subject to recalls or a halt in manufacturing, and are subject to periodic inspection after approval.

Pediatric Information

Under the Pediatric Research Equity Act, or PREA, BLAs or supplements to BLAs must contain data to assess the safety and effectiveness of the biological product for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the biological product is safe and effective. The FDA may grant full or partial waivers, or deferrals, for submission

of data. Unless otherwise required by regulation, PREA generally does not apply to any biological product for an indication for which orphan designation has been granted. However, beginning in 2020, PREA will apply to BLAs for orphan-designated biologics if the biologic is a molecularly targeted cancer product intended for the treatment of an adult cancer and is directed at a molecular target that FDA has determined is substantially relevant to the growth or progression of a pediatric cancer.

The Best Pharmaceuticals for Children Act, or the BPCA, provides a six-month extension of any exclusivity—patent or non-patent—for a biologic if certain conditions are met. Conditions for exclusivity include the FDA's determination that information relating to the use of a new biologic in the pediatric population may produce health benefits in that population, FDA making a written request for pediatric studies, and the applicant agreeing to perform, and reporting on, the requested studies within the statutory timeframe. Applications under the BPCA are treated as priority applications, with all of the benefits that designation confers.

Post-Approval Requirements

Once a BLA is approved, a product will be subject to certain post-approval requirements. For instance, the FDA closely regulates the post-approval marketing and promotion of biologics, including standards and regulations for direct-to-consumer advertising, off-label promotion, industry-sponsored scientific and educational activities and promotional activities involving the Internet. Biologics may be marketed only for the approved indications and in a manner consistent with the provisions of the approved labeling.

Adverse event reporting and submission of periodic safety summary reports is required following FDA approval of a BLA. The FDA also may require post-marketing testing, known as Phase 4 testing, REMS, and surveillance to monitor the effects of an approved product, or the FDA may place conditions on an approval that could restrict the distribution or use of the product. In addition, quality control, biological product manufacture, packaging and labeling procedures must continue to conform to cGMPs after approval. Biologic manufacturers and certain of their subcontractors are required to register their establishments with the FDA and certain state agencies. Registration with the FDA subjects entities to periodic unannounced inspections by the FDA, during which the agency inspects a biologic product's manufacturing facilities to assess compliance with cGMPs. Accordingly, manufacturers must continue to expend time, money and effort in the areas of production and quality-control to maintain compliance with cGMPs. Regulatory authorities may withdraw product approvals or request product recalls if a company fails to comply with required regulatory standards, if it encounters problems following initial marketing, or if previously unrecognized problems are subsequently discovered.

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information, imposition of post-market studies or clinical studies to assess new safety risks or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, suspension of the approval, complete withdrawal of the product from the market or product recalls;
- fines, warning or other enforcement-related letters or holds on post-approval clinical studies;
- refusal of the FDA to approve pending BLAs or supplements to approved BLAs, or suspension or revocation of product license approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

U.S. Patent Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of FDA approval of our product candidates, some of our U.S. patents may be eligible for limited patent term extension under the Hatch Waxman Amendments. The Hatch Waxman Amendments permit a patent term extension of up to five years as compensation for patent term lost during the FDA regulatory review process. Patent term extension, however, cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term extension period is generally one half the time between the effective date of an IND and the submission date of a BLA, plus the time between the submission date of a BLA and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved drug is eligible for such an 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. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. Similar provisions are available in Europe and other foreign jurisdictions to extend the term of a patent that covers an approved drug. In the future, we or our licensors may apply for patent term extension for our owned or licensed patents to add patent life beyond their current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant BLA. However, an extension might not be granted because of, for example, our or our licensors' failure to exercise due diligence during the testing phase or regulatory review process, failure to apply within applicable deadlines, failure to apply prior to expiration of relevant patents or any other failure to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than requested. There is no guarantee that the applicable authorities, including the FDA in the United States, will agree with our assessment of whether any extensions should be granted, and if granted, the length of such extensions.

The Biologics Price Competition and Innovation Act of 2009, or the BPCIA, created an abbreviated approval pathway for biological products shown to be biosimilar to, or interchangeable with, an FDA-licensed reference biological product. Biosimilarity, which requires that the biological product be highly similar to the reference product notwithstanding minor differences in clinically inactive components and that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity and potency, can be shown through analytical studies, animal studies and a clinical trial or trials. Interchangeability requires that a biological product be biosimilar to the reference product and that the product can be expected to produce the same clinical results as the reference product in any given patient and, for products administered multiple times to an individual, that the product and the reference product may be alternated or switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biological product without such alternation or switch.

A reference biological product is granted 12 years of data exclusivity from the time of first licensure of the product and the FDA will not accept an application for a biosimilar or interchangeable product based on the reference biological product until four years after the date of first licensure of the reference product. "First licensure" typically means the initial date the particular product at issue was licensed in the United States. Date of first licensure does not include the date of licensure of (and a new period of exclusivity is not available for) a biological product if the licensure is for a supplement for the biological product or for a subsequent application by the same sponsor or manufacturer of the biological product (or licensor, predecessor in interest or other related entity) for a change (not including a modification to the structure of the biological product) that results in a new indication, route of administration, dosing schedule, dosage form, delivery system, delivery device or strength, or for a modification to the structure of the biological product that does not result in a change in safety, purity or potency.

Regulatory Approval in the European Union

The EMA is a decentralized scientific agency of the European Union. It coordinates the evaluation and monitoring of centrally authorized medicinal products. It is responsible for the scientific evaluation of applications for EU marketing authorizations, as well as the development of technical guidance and the provision of scientific advice to sponsors. The EMA decentralizes its scientific assessment of medicines by working through a network of about 4,500 experts throughout the European Union, nominated by the member states. The EMA draws on resources of over 40 National Competent Authorities of European Union member states.

The process regarding approval of medicinal products in the European Union follows roughly the same lines as in the United States and likewise generally involves satisfactorily completing each of the following:

- preclinical laboratory tests, animal studies and formulation studies all performed in accordance with the applicable EU Good Laboratory Practice regulations;
- submission to the relevant national authorities of a clinical trial application, or CTA, for each trial in humans, which must be approved before the trial may begin in each country where patient enrollment is planned;
- performance of adequate and well-controlled clinical trials to establish the safety and efficacy of the product for each proposed indication;
- submission to the relevant competent authorities of a MAA, which includes the data supporting safety and efficacy as well as detailed information on the manufacture and composition of the product in clinical development and proposed labelling;
- satisfactory completion of an inspection by the relevant national authorities of the manufacturing facility or facilities, including those of third parties, at which the product is produced to assess compliance with strictly enforced cGMP;
- potential audits of the non-clinical and clinical trial sites that generated the data in support of the MAA; and
- review and approval by the relevant competent authority of the MAA before any commercial marketing, sale or shipment of the product.

Preclinical Studies

Preclinical tests include laboratory evaluations of product chemistry, formulation and stability, as well as studies to evaluate toxicity in animal studies, in order to assess the quality and potential safety and efficacy of the product. The conduct of the preclinical tests and formulation of the compounds for testing must comply with the relevant international, EU and national legislation, regulations and guidelines. The results of the preclinical tests, together with relevant manufacturing information and analytical data, are submitted as part of the CTA.

Clinical Trials

Pursuant to the Clinical Trials Directive 2001/20/EC, as amended, or the Clinical Trials Directive, a system for the approval of clinical trials in the European Union has been implemented through national legislation of the member states. Under this system, approval must be obtained from the competent national authority of each European Union member state in which a clinical trial is planned to be conducted. To this end, a CTA is submitted, which must be supported by an investigational medicinal product dossier and further supporting information prescribed by the Clinical Trials Directive and other applicable guidance documents including but not being limited to the clinical trial protocol. Furthermore, a clinical trial may only be started after a competent ethics committee has issued a favorable opinion on the clinical trial application in that country.

Directive 2001/20/EC will be replaced by Regulation (EU) No. 536/2014, which became effective on June 16, 2014. The Regulation introduces an authorization procedure based on a single submission via a single

EU portal, an assessment procedure leading to a single decision, as well as transparency requirements (the proactive publication of clinical trial data in the EU database). Since October 2016, based on its Policy 0070, the EMA has been publishing clinical data submitted by pharmaceutical companies to support their MAA for human medicines under this centralized procedure.

Manufacturing and import into the EU of investigational medicinal products is subject to the holding of appropriate authorizations and must be carried out in accordance with cGMP.

Review and Approval

Authorization to market a product in the European Union member states proceeds under one of four procedures: a centralized authorization procedure, a mutual recognition procedure, a decentralized procedure or a national procedure. Since our products by their virtue of being antibody-based biologics fall under the centralized procedure, only this procedure will be described here.

Certain drugs, including medicinal products developed by means of biotechnological processes, must be approved via the centralized authorization procedure for marketing authorization. A successful application under the centralized authorization procedure results in a marketing authorization from the European Commission, which is automatically valid in all European Union member states. The other European Economic Area member states (namely Norway, Iceland and Liechtenstein) are also obligated to recognize the European Commission decision. The EMA and the European Commission administer the centralized authorization procedure.

Under the centralized authorization procedure, the Committee for Medicinal Products for Human Use, or the CHMP, serves as the scientific committee that renders opinions about the safety, efficacy and quality of human products on behalf of the EMA. The CHMP is composed of experts nominated by each member state's national drug authority, with one of them appointed to act as Rapporteur for the co-ordination of the evaluation with the possible assistance of a further member of the CHMP acting as a Co-Rapporteur. After approval, the Rapporteur(s) continue to monitor the product throughout its life cycle. The CHMP is required to issue an opinion within 210 days of receipt of a valid application, though the clock is stopped if it is necessary to ask the applicant for clarification or further supporting data. The process is complex and involves extensive consultation with the regulatory authorities of member states and a number of experts. Once the procedure is completed, a European Public Assessment Report is produced. If the CHMP concludes that the quality, safety and efficacy of the medicinal product is sufficiently proven, it adopts a positive opinion. The CHMP's opinion is sent to the European Commission, which uses the opinion as the basis for its decision whether or not to grant a marketing authorization. If the opinion is negative, information is given as to the grounds on which this conclusion was reached.

After a drug has been authorized and launched, it is a condition of maintaining the marketing authorization that all aspects relating to its quality, safety and efficacy must be kept under review. Sanctions may be imposed for failure to adhere to the conditions of the marketing authorization. In extreme cases, the authorization may be revoked, resulting in withdrawal of the product from sale.

Conditional Approval and Accelerated Assessment

As per Article 14(7) of Regulation (EC) 726/2004, a medicine that would fulfill an unmet medical need may, if its immediate availability is in the interest of public health, be granted a conditional marketing authorization on the basis of less complete clinical data than are normally required, subject to specific obligations being imposed on the authorization holder. These specific obligations are to be reviewed annually by the EMA. The list of these obligations shall be made publicly accessible. Such an authorization shall be valid for one year, on a renewable basis.

When an application is submitted for a marketing authorization in respect of a drug for human use which is of major interest from the point of view of public health and in particular from the viewpoint of therapeutic

innovation, the applicant may request an accelerated assessment procedure pursuant to Article 14(9) of Regulation (EC) 726/2004. Under the accelerated assessment procedure, the CHMP is required to issue an opinion within 150 days of receipt of a valid application, subject to clock stops. We believe that some of the disease indications in which our product candidates are currently being or may be developed in the future qualify for this provision, and we will take advantage of this provision as appropriate.

Period of Authorization and Renewals

A marketing authorization is initially valid for five years and may then be renewed on the basis of a re-evaluation of the risk-benefit balance by the EMA or by the competent authority of the authorizing member state. To this end, the marketing authorization holder shall provide the EMA or the competent authority with a version of the file in respect of quality, safety and efficacy, including all variants introduced since the marketing authorization was granted, at least six months before the marketing authorization ceases to be valid. Once renewed, the marketing authorization shall be valid for an unlimited period, unless the European Commission or the competent authority decides, on justified grounds relating to pharmacovigilance, to proceed with one additional five-year renewal. Any authorization which is not followed by the actual placing of the drug on the EU market (in case of centralized procedure) or on the market of the authorizing member state within three years after authorization shall cease to be valid (the so-called "sunset clause").

Without prejudice to the law on the protection of industrial and commercial property, marketing authorizations for new medicinal products benefit from an 8+2+1 year period of regulatory protection. This regime consists of a regulatory data protection period of eight years plus a concurrent market exclusivity of 10 years plus an additional market exclusivity of one further year if, during the first eight years of those 10 years, the marketing approval holder obtains an approval for one or more new therapeutic indications which, during the scientific evaluation prior to their approval, are determined to bring a significant clinical benefit in comparison with existing therapies. Under the current rules, a third party may reference the preclinical and clinical data of the reference product beginning eight years after first approval, but the third party may market a generic version of the reference product after only 10 (or 11) years have lapsed.

Orphan Drug Designation

Regulation (EC) 141/2000 states that a drug shall be designated as an orphan drug if its sponsor can establish (i) that it is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition affecting not more than five in 10,000 persons in the European Union when the application is made, or that it is intended for the diagnosis, prevention or treatment of a life-threatening, seriously debilitating or serious and chronic condition in the European Union and that without incentives it is unlikely that the marketing of the drug in the European Union would generate sufficient return to justify the necessary investment; and (ii) that there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorized in the European Union or, if such method exists, the drug will be of significant benefit to those affected by that condition.

Regulation (EC) 847/2000 sets out criteria for the designation of orphan drugs. An application for designation as an orphan product can be made any time prior to the filing of an application for approval to market the product. Marketing authorization for an orphan drug leads to a 10-year period of market exclusivity, which means that no similar medicinal product can be authorized in the same indication. This period may, however, be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for orphan drug designation, for example because the product is sufficiently profitable not to justify continued market exclusivity. In addition, derogation from market exclusivity may be granted on an individual basis in very selected cases, such as consent from the marketing authorization holder, inability to supply sufficient quantities of the product or demonstration of "clinically relevant superiority" by a similar medicinal product. Medicinal products designated as orphan drugs pursuant to Regulation (EC) 141/2000 are eligible for incentives made available by the European Union and by the member states to support research into, and the development and availability of, orphan drugs.

If the MAA of a medicinal product designated as an orphan drug pursuant to Regulation (EC) 141/2000 includes the results of all studies conducted in compliance with an agreed PIP, and a corresponding statement is subsequently included in the marketing authorization granted, the 10-year period of market exclusivity will be extended to 12 years.

European Data Collection and Processing

The collection, transfer, processing and other use of personal information, including health data, in the European Union is governed by the GDPR, which came into effect in May 2018. This directive imposes several requirements relating to (i) obtaining, in some situations, the consent of the individuals to whom the personal data relates, (ii) the information provided to the individuals about how their personal information is used, (iii) ensuring the security and confidentiality of the personal data, (iv) the obligation to notify regulatory authorities and affected individuals of personal data breaches, (v) extensive internal privacy governance obligations and (vi) obligations to honor rights of individuals in relation to their personal data (for example, the right to access, correct and delete their data). The GDPR prohibits the transfer of personal data to countries outside the European Economic Area, such as the United States, which are not considered by the European Commission to provide an adequate level of data protection. Switzerland has adopted similar restrictions. Failure to comply with the requirements of the GDPR and the related national data protection laws of the European Union member states may result in fines and other administrative penalties. The GDPR introduces new data protection requirements in the EU and substantial fines for breaches of the data protection rules. The GDPR and related data protection laws may impose additional responsibility and liability in relation to personal data that we collect and process and we may be required to put in place additional mechanisms ensuring compliance with such rules. This may be onerous and adversely affect our business, financial condition, results of operations and prospects.

Marketing

Much like the Anti-Kickback Statute prohibition in the United States, the provision of benefits or advantages to physicians to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal products is also prohibited in the EU. The provision of benefits or advantages to physicians is governed by the national anti-bribery laws of European Union member states, such as the U.K. Bribery Act 2010. Infringement of these laws could result in substantial fines and imprisonment.

Payments made to physicians in certain European Union member states must be publicly disclosed. Moreover, agreements with physicians often must be the subject of prior notification and approval by the physician's employer, his or her competent professional organization and/or the regulatory authorities of the individual European Union member states. These requirements are provided in the national laws, industry codes or professional codes of conduct, applicable in the European Union member states. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment.

International Regulation

In addition to regulations in the United States and Europe, a variety of foreign regulations govern clinical trials, commercial sales and distribution of product candidates. The approval process varies from country to country and the time to approval may be longer or shorter than that required for FDA or European Commission approval.

Other Healthcare Laws and Regulations and Legislative Reform

Healthcare and Privacy Laws and Regulations

Healthcare providers, physicians and third-party payors will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our operations, including any

arrangements with healthcare providers, physicians, third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws that may affect the business or financial arrangements and relationships through which we would market, sell and distribute our products. The healthcare laws that may affect our ability to operate include, but are not limited to:

- The federal Anti-Kickback Statute, which prohibits any person or entity from, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order or recommendation of an item or service reimbursable, 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. The federal Anti-Kickback Statute has also been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers and formulary managers on the other hand. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, but the exceptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection.
- Federal civil and criminal false claims laws, such as the FCA, which can be enforced by private citizens through civil qui tam actions, and civil monetary penalty laws prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, false, fictitious or fraudulent claims for payment of federal funds, and knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to avoid, decrease or conceal an obligation to pay money to the federal government. For example, pharmaceutical companies have been prosecuted under the FCA in connection with their alleged off-label promotion of drugs, purportedly concealing price concessions in the pricing information submitted to the government for government price reporting purposes, and allegedly providing free product to customers with the expectation that the customers would bill federal healthcare programs for the product. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA. As a result of a modification made by the Fraud Enforcement and Recovery Act of 2009, a claim includes "any request or demand" for money or property presented to the U.S. government. In addition, manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims.
- HIPAA, among other things, imposes criminal liability for executing or attempting to execute a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and creates federal criminal laws that prohibit knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement or representation, or making or using any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry in connection with the delivery of or payment for healthcare benefits, items or services.
- HIPAA, as amended by HITECH, and their implementing regulations, which impose privacy, security and breach reporting obligations with respect to individually identifiable health information upon entities subject to the law, such as health plans, healthcare clearinghouses and certain healthcare providers, known as covered entities, and their respective business associates that perform services for them that involve individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in U.S. federal courts to enforce HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions.
- Federal and state consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers.

- The federal transparency requirements under the Physician Payments Sunshine Act, created under the Patient Protection and Affordable Care Act, or the Health Care Reform Act, which requires, among other things, certain manufacturers of drugs, devices, biologics and medical supplies reimbursed under Medicare, Medicaid, or the Children's Health Insurance Program to report annually to CMS information related to payments and other transfers of value provided to physicians, as defined by such law, and teaching hospitals and physician ownership and investment interests, including such ownership and investment interests held by a physician's immediate family members.
- State and foreign laws that are analogous to each of the above federal laws, such as anti-kickback and false claims laws, that may impose similar or more prohibitive restrictions, and may apply to items or services reimbursed by non-governmental third-party payors, including private insurers.
- State and foreign laws that require pharmaceutical companies to implement compliance programs, comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or to track and report gifts, compensation and other remuneration provided to physicians and other healthcare providers; state laws that require the reporting of marketing expenditures or drug pricing, including information pertaining to and justifying price increases; state and local laws that require the registration of pharmaceutical sales representatives; state laws that prohibit various marketing-related activities, such as the provision of certain kinds of gifts or meals; state laws that require the posting of information relating to clinical trials and their outcomes; and other federal, state and foreign laws that govern the privacy and security of health information or personally identifiable information in certain circumstances, including state health information privacy and data breach notification laws which govern the collection, use, disclosure and protection of health-related and other personal information, many of which differ from each other in significant ways and often are not pre-empted by HIPAA, thus requiring additional compliance efforts.

If our operations are found to be in violation of any of these laws or any other current or future healthcare laws that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm, diminished profits and future earnings, additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, and the curtailment or restructuring of our operations, any of which could substantially disrupt our operations. Although effective compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, these risks cannot be entirely eliminated. Any action against us for an alleged or suspected violation could cause us to incur significant legal expenses and could divert our management's attention from the operation of our business, even if our defense is successful. In addition, if any of the physicians or other healthcare providers or entities with whom we expect to do business is found not to be in compliance with applicable laws, they may be subject to significant criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs.

Legislative Reform

We operate in a highly regulated industry, and new laws, regulations and judicial decisions, or new interpretations of existing laws, regulations and decisions, related to healthcare availability, the method of delivery and payment for healthcare products and services could negatively affect our business, financial condition and prospects. There is significant interest in promoting healthcare reforms, and it is likely that federal and state legislatures within the United States and the governments of other countries will continue to consider changes to existing healthcare legislation.

For example, the United States and state governments continue to propose and pass legislation designed to reduce the cost of healthcare. In 2010, the U.S. Congress enacted the Health Care Reform Act, which included changes to the coverage and reimbursement of drug products under government healthcare programs such as:

- increased the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program;
- established a branded prescription drug fee that pharmaceutical manufacturers of certain branded prescription drugs must pay to the federal government;
- expanded the list of covered entities eligible to participate in the 340B drug pricing program by adding new entities to the program;
- established a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 70% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D;
- extended manufacturers' Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations;
- expanded eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to additional individuals and by adding new mandatory eligibility categories for individuals with income at or below 133% of the federal poverty level, thereby potentially increasing manufacturers' Medicaid rebate liability;
- created a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for certain drugs and biologics, including our product candidates, that are inhaled, infused, instilled, implanted or injected;
- established a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research;
- established a Center for Medicare and Medicaid Innovation at the CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending; and
- created a licensure framework for follow-on biologic products.

There remain judicial and congressional challenges to certain aspects of the Health Care Reform Act as well as efforts by the current U.S. Presidential Administration to repeal or replace certain aspects of the Health Care Reform Act. For example, in 2017, the U.S. Congress enacted the Tax Act, which eliminated the tax-based shared responsibility payment imposed by the Health Care Reform Act 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, the U.S. District Court for the Northern District of Texas held that the individual mandate is a critical and inseverable feature of the Health Care Reform Act, and therefore, because it was repealed by the Tax Act, the remaining provisions of the Health Care Reform Act are invalid as well. On December 18, 2019, the U.S. 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 Health Care Reform Act are invalid as well. On March 2, 2020, the Supreme Court of the United States granted the petitions for writ of certiorari to review this case and has allotted one hour for oral arguments, which are expected to occur in the fall. It is unclear how this litigation and other efforts to repeal and replace the Health Care Reform Act will impact the Health Care Reform Act. It is difficult to predict the future legislative landscape in healthcare and the effect on our business, results of operations, financial condition and prospects.

In 2017, the U.S. Congress enacted the Right to Try Act. The law, among other things, provides a federal framework for certain patients to access certain investigational new drug products that have completed a Phase 1

clinical trial and that are undergoing investigation for FDA approval. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA permission under the FDA expanded access program. There is no obligation for a drug manufacturer to make its drug products available to eligible patients as a result of the Right to Try Act.

In addition, there have been and continue to be a number of initiatives at the United States federal and state levels that seek to reduce healthcare costs. In 2011, the U.S. Congress enacted the Budget Control Act, which included provisions intended to reduce the federal deficit. The Budget Control Act resulted in the imposition of 2% reductions in Medicare payments to providers beginning in 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2030 absent additional congressional action. The CARES Act suspended the 2% Medicare sequester reductions under the Budget Control Act from May 1, 2020 through December 31, 2020 and extended the sequester by one year, through 2030. In 2012, the U.S. Congress enacted the American Taxpayer Relief Act, which, among other things, further 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. If government spending is further reduced, anticipated budgetary shortfalls may also impact the ability of relevant agencies, such as the FDA, to continue to function at current levels, which may impact the ability of relevant agencies to timely review and approve research and development, manufacturing and marketing activities, which may delay our ability to develop, market and sell any product candidates we may develop. In addition, any significant spending reductions affecting Medicare, Medicaid or other publicly funded or subsidized health programs that may be implemented, or any significant taxes or fees that may be imposed on us, as part of any broader deficit reduction effort or legislative replacement to the Budget Control Act, could have an adverse impact on our anticipated product revenues.

Furthermore, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several congressional inquiries and proposed 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 drug products. At the federal level, the U.S. Presidential Administration's budget proposal for fiscal year 2021 includes a $135 billion allowance to support legislative proposals seeking to reduce drug prices, increase competition, lower out-of-pocket drug costs for patients and increase patient access to lower-cost generic and biosimilar drugs. On March 10, 2020, the current U.S. Presidential Administration sent "principles" for drug pricing to Congress, calling for legislation that would, among other things, cap Medicare Part D beneficiary out-of-pocket pharmacy expenses, provide an option to cap Medicare Part D beneficiary monthly out-of-pocket expenses and place limits on pharmaceutical price increases. Further, the current U.S. Presidential Administration previously released a "Blueprint" to lower drug prices and reduce out-of-pocket costs of drugs that contained proposals to increase drug manufacturer competition, increase the negotiating power of certain federal healthcare programs, incentivize manufacturers to lower the list price of their products, and reduce the out-of-pocket costs of drug products paid by consumers. HHS has solicited feedback on some of these measures and has implemented others under its existing authority. For example, CMS issued a final rule in May 2019 to allow Medicare Advantage plans the option to use step therapy for Part B drugs beginning January 1, 2020. This final rule codified CMS's policy change that was effective January 1, 2019. While some of these and other measures may require additional authorization to become effective, Congress and the current U.S. Presidential Administration have each indicated that it will continue to seek new measures to control drug costs. Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. We expect that additional state and federal healthcare reform measures will be adopted in the future.

Environmental, Health and Safety Laws and Regulations

We and our third-party contractors are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the use, generation, manufacture, distribution, storage, handling, treatment, remediation and disposal of hazardous materials and wastes. Hazardous chemicals, including flammable and biological materials, are involved in certain aspects of our business, and we cannot eliminate the risk of injury or contamination from the use, generation, manufacture, distribution, storage, handling, treatment or disposal of hazardous materials and wastes. In particular, our product candidates use PBDs, which are highly potent cytotoxins that require special handling by our and our contractors' staff. In the event of contamination or injury, or failure to comply with environmental, health and safety laws and regulations, we could be held liable for any resulting damages, fines and penalties associated with such liability could exceed our assets and resources. Environmental, health and safety laws and regulations are becoming increasingly more stringent. We may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations.

Pharmaceutical Coverage, Pricing and Reimbursement

The availability and extent of coverage and adequate reimbursement by governmental and private third-party payors are essential for most patients to be able to afford expensive medical treatments. In both domestic and foreign markets, sales of our product candidates will depend substantially on the extent to which the costs of our product candidates will be covered by third-party payors, such as government health programs, commercial insurance and managed healthcare organizations. These third-party payors decide which products will be covered and establish reimbursement levels for those products.

Coverage and reimbursement by a third-party payor may depend upon a number of factors, including the third-party payor's determination that use of a product is:

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

Obtaining coverage approval and reimbursement for a product from a government or other third-party payor is a time-consuming and costly process that could require us to provide supporting scientific, clinical and cost-effectiveness data for the use of our products to the payor. We may not be able to provide data sufficient to gain acceptance with respect to coverage and reimbursement at a satisfactory level. If coverage and adequate reimbursement of our future products, if any, are unavailable or limited in scope or amount, such as may result where alternative or generic treatments are available, we may be unable to achieve or sustain profitability. Adverse coverage and reimbursement limitations may hinder our ability to recoup our investment in our product candidates, even if such product candidates obtain regulatory approval.

There is significant uncertainty related to the insurance coverage and reimbursement of newly approved products. There is no uniform policy for coverage and reimbursement in the United States and, as a result, coverage and reimbursement can differ significantly from payor to payor. In the United States, the principal decisions about reimbursement for new medicines are typically made by the CMS, which decides whether and to what extent a new medicine will be covered and reimbursed under Medicare. Private payors often, but not always, follow the CMS's decisions regarding coverage and reimbursement. It is difficult to predict what third-party payors will decide with respect to coverage and reimbursement for fundamentally novel products such as ours, as there is no body of established practices and precedents for these new products. Further, one payor's determination to provide coverage and adequate reimbursement for a product does not assure that other payors

will also provide coverage and adequate reimbursement for that product. We may need to conduct expensive pharmaco-economic studies in order to demonstrate the medical necessity and cost-effectiveness of our product candidates. There can be no assurance that our product candidates will be considered medically necessary or cost-effective. In addition to third-party payors, professional organizations and patient advocacy groups such as the National Comprehensive Cancer Network and the American Society of Clinical Oncology can influence decisions about reimbursement for new medicines by determining standards for care. Therefore, it is possible that any of our product candidates, even if approved, may not be covered by third-party payors or the reimbursement limit may be so restrictive that we cannot commercialize the product candidates profitably.

Reimbursement agencies in Europe may be more restrictive than payors in the United States. For example, a number of cancer products have been approved for reimbursement in the United States but not in certain European countries. In Europe, pricing and reimbursement schemes vary widely from country to country. For example, some countries provide that products may be marketed only after an agreement on reimbursement price has been reached. Such pricing negotiations with governmental authorities can take considerable time after receipt of marketing approval for a product. Political, economic and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after reimbursement has been obtained. Other countries require the completion of additional health technology assessments that compare the cost-effectiveness of a particular product candidate to currently available therapies. In addition, the European Union provides options for its member states to restrict the range of products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. European Union member states may approve a specific price for a product, may adopt a system of direct or indirect controls on the profitability of the company placing the product on the market or monitor and control prescription volumes and issue guidance to physicians to limit prescriptions. Reference pricing used by various European Union member states and parallel distribution, or arbitrage between low-priced and high-priced member states, can further reduce prices. Furthermore, many countries in the European Union have increased the amount of discounts required on pharmaceutical products, and these efforts could continue as countries attempt to manage healthcare expenditures, especially in light of the severe fiscal and debt crises experienced by many countries in the European Union. The downward pressure on healthcare costs in general, and prescription products in particular, has become increasingly intense. As a result, there are increasingly higher barriers to entry for new products. There can be no assurance that any country that has reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products, if approved in those countries. Accordingly, the reimbursement for any products in Europe may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenues and profits.

Furthermore, the containment of healthcare costs has become a priority of foreign and domestic governments as well as private third-party payors. The prices of drugs have been a focus in this effort. Governments and private third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications, which could affect our ability to sell our product candidates profitably. We also expect to experience pricing pressures due to the trend towards managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes. These and other cost-control initiatives could cause us to decrease the price we might establish for products, which could result in lower-than-anticipated product revenues. In addition, the publication of discounts by third-party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If pricing is set at unsatisfactory levels or if coverage and adequate reimbursement of our products is unavailable or limited in scope or amount, our revenues and the potential profitability of our product candidates in those countries would be negatively affected.

Human Capital

As of September 30, 2020, we had 63 employees, all of whom were full-time. 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 and we have not experienced any work stoppages.

We recognize that attracting, motivating and retaining talent at all levels is vital to our continued success. Our employees are a significant asset and we aim to create an equitable, inclusive and empowering environment in which our employees can grow and advance their careers, with the overall goal of developing, expanding and retaining our workforce to support our current pipeline and future business goals. By focusing on employee retention and engagement, we also improve our ability to support our clinical trials, our pipeline, our platform technologies, business and operations, and also protect the long-term interests of our securityholders. Our success also depends on our ability to attract, engage and retain a diverse group of employees. Our efforts to recruit and retain a diverse and passionate workforce include providing competitive compensation and benefits packages and ensuring we listen to our employees.

We value innovation, passion, data-driven decision making, persistence and honesty, and are building a diverse environment where our employees can thrive and be inspired to make exceptional contributions to bring novel and more effective therapies to cancer patients.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, motivating and integrating our existing and future employees. The principal purposes of our equity incentive plans are to attract, retain and motivate selected employees, consultants and directors through grants of stock-based compensation awards and payments of cash-based performance bonus awards, in order to increase stockholder value and the success of our company by motivating our employees to perform to the best of their abilities and achieve our objectives. We are committed to providing a competitive and comprehensive benefits package to our employees. Our benefits package provides a balance of protection along with the flexibility to meet the individual health and wellness needs of our employees. We plan to continue to refine our efforts related to optimizing our use of human capital as we grow, including improvements in the way we hire, develop, motivate and retain employees.

Facilities

Our headquarters are located in Redwood City, California, where we lease space in three locations totaling approximately 80,500 square feet of leased space, of which we have subleased approximately 20,500 square feet to third parties. Our leases expire between 2023 and 2031. We believe that our headquarters and other offices are adequate for our current needs.

Legal Proceedings

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. There are currently no claims or actions pending against us, the ultimate disposition of which we believe could have a material adverse effect on our results of operations, financial condition or cash flows.

MANAGEMENT

Executive Officers and Directors

The following table sets forth certain information for our executive officers and directors as of December 31, 2020:

Name	Age	Position(s)
Executive Officers		
Randall C. Schatzman, Ph.D.	66	Chief Executive Officer and Director
William P. Quinn	50	Chief Financial Officer
David Dornan, Ph.D.	43	Senior Vice President of Research and Manufacturing
Edith A. Perez, M.D.	64	Chief Medical Officer
Grant Yonehiro	57	Chief Business Officer
Non-Employee Directors		
Peter Moldt, Ph.D.(2)	61	Chairman of the Board
Edgar G. Engleman, M.D.	75	Director
James I. Healy(3)	55	Director
Ashish Khanna, Ph.D.(1)(2)	49	Director
Kathleen LaPorte(1)	59	Director
Richard A. Miller, M.D.(2)(3)	69	Director
Mahendra G. Shah, Ph.D.(1)(3)	75	Director

(1) Member of the audit committee
(2) Member of the compensation committee
(3) Member of the nominating and corporate governance committee

Executive Officers

Randall C. Schatzman, Ph.D. has served as our Chief Executive Officer and director since July 2019. From 2004 to March 2018, Dr. Schatzman served as President, Chief Executive Officer and a member of the board of directors of Alder BioPharmaceuticals, Inc. From 1999 to 2004, Dr. Schatzman served as Senior Vice President of Discovery Research at Celltech R&D, Inc., a wholly-owned subsidiary of Celltech Group plc. From 1995 to 1999, Dr. Schatzman served as Director of Gene Discovery at Mercator Genetics Inc. From 1987 to 1995, Dr. Schatzman served as Section Leader at Roche Bioscience, previously Syntex Corp., a subsidiary of Roche Holdings Ltd. Dr. Schatzman holds a Ph.D. in Molecular Pharmacology from Emory University and a B.S. in Biochemistry from Purdue University. We believe that Dr. Schatzman is qualified to serve on our board of directors due to his daily insight into corporate matters as our Chief Executive Officer and his extensive background in the biotechnology industry.

William P. Quinn has served as our Chief Financial Officer since May 2020. From November 2017 to May 2020, Mr. Quinn served as Chief Financial Officer and Senior Vice President, Finance and Corporate Development, of Sunesis Pharmaceuticals, Inc. From 2011 to November 2017, Mr. Quinn served as President and Chief Executive Officer of Bullet Biotechnology, Inc. From 2003 to 2011, Mr. Quinn served in various positions at Jazz Pharmaceuticals, Inc. From 2001 to 2002, Mr. Quinn served as Chief Operating Officer and Chief Financial Officer at Novation Biosciences. From 1999 to 2001, Mr. Quinn served as Associate Partner at Mobius Venture Capital, an early-stage venture capital fund. Since 2011, Mr. Quinn has served on the board of directors of A Foundation Building Strength, a non-profit dedicated to finding treatments for Nemaline Myopathy. Mr. Quinn holds a B.A. and M.A. from Stanford University and an M.B.A. from Stanford Graduate School of Business.

David Dornan, Ph.D. has served as our Senior Vice President of Research and Manufacturing since March 2019. From November 2017 to March 2019, Dr. Dornan served as our Senior Vice President of Research. From 2012 to November 2017, Dr. Dornan held various positions at Gilead Sciences, Inc., including Director and Head of Oncology Research and Senior Research Scientist II, Oncology. From 2002 to 2012, Dr. Dornan held various positions at Genentech, Inc. Dr. Dornan received a B.Sc. in Biochemistry and Molecular Biology from the University of Strathclyde and a Ph.D. in Molecular Oncology/Biochemistry from the University of Dundee.

Edith A. Perez, M.D. has served as our Chief Medical Officer since April 2020. From August 2015 to May 2018, Dr. Perez served as Vice President and Head of the U.S. BioOncology Medical Unit of Genentech, Inc. From 2011 to 2015, Dr. Perez served in multiple senior leadership positions at Alliance for Clinical Trials in Oncology, including Vice President and Group Vice Chair. Since 2001, Dr. Perez has held various positions at the Mayo Clinic, including Supplemental Consultant in the Departments of Hematology/Oncology and Cancer Biology, Director of the Breast Cancer Translational Genomics Program and Professor of Medicine. From 2014 to 2018, Dr. Perez served as a member of the board of directors for the American Association for Cancer Research. Dr. Perez received a B.S. in Biology from the University of Puerto Rico, Rio Piedras and an M.D. from the University of Puerto Rico.

Grant Yonehiro has served as our Chief Business Officer since November 2016. From February 2016 to November 2016, Mr. Yonehiro served as Interim Chief Commercial Officer at Vium, Inc., a private biotechnology company. From 2013 to January 2016, Mr. Yonehiro served as Chief Business Officer at Berkeley Lights, a public biotechnology company. From 2009 to 2013, Mr. Yonehiro served as Chief Executive Officer and President at Perseid Therapeutics LLC, which was acquired by Astellas Pharma, Inc. in 2011. From 2003 to 2009, Mr. Yonehiro served as Chief Business Officer and Senior Vice President at Maxygen, Inc, a public biopharmaceutical company. From 1997 to 2003, Mr. Yonehiro served in various roles at GenVec, Inc., most recently serving as its Vice President, Drug Development. Mr. Yonehiro received a B.I.S. in Business, Economics and International Relations from the University of Minnesota, Twin Cities and an M.B.A. from the University of California at Berkeley.

Non-Employee Directors

Peter Moldt, Ph.D. has served as chairman of our board of directors since September 2016. Since May 2012, Dr. Moldt has served as a Partner of Novo Ventures (US) Inc., which provides certain consultancy services to Novo Holdings A/S, a Danish limited liability company that manages investments and financial assets. From 2009 to 2012, Dr. Moldt served as Partner of Novo Holdings A/S. From 2004 to 2009, Dr. Moldt served as Chief Executive Officer of Curalogic A/S, a publicly listed Danish pharmaceutical company which Dr. Moldt founded. From 2000 to 2004, Dr. Moldt served as Chief Operating Officer of 7TM Pharma A/S, a private biotechnology company which Dr. Moldt co-founded. From 1989 to 2000, Dr. Moldt held various positions with NeuroSearch A/S, a publicly listed Danish biotechnology company. Dr. Moldt currently serves on the boards of directors of several private biotechnology and biopharmaceutical companies. He received an M.Sc. and a Ph.D. in Pharmacy and Medicinal Chemistry from the Royal Danish School of Pharmacy. Dr. Moldt also served as a post-doc with Yale University's department of organic chemistry. We believe that Dr. Moldt is qualified to serve on our board of directors due to his experience in the biotechnology and biopharmaceutical industries and his substantial professional experience.

Edgar G. Engleman, M.D. has been a member of our board of directors since January 2015, when he founded Bolt. Since 1996, Dr. Engleman has held various positions at Vivo Capital, LLC, a global investment firm focused on healthcare that Dr. Engleman co-founded, and currently serves as Partner, Chief Scientific Advisor. Since 1990, Dr. Engleman has served as Professor of Pathology and Medicine at Stanford University School of Medicine, where he established the Stanford Blood Center, mentors a wide range of trainees and co-directs the Tumor Immunology and Immunotherapy Program of the Stanford Cancer Institute. Dr. Engleman has co-founded a number of biopharmaceutical companies, including Cetus Immune Corporation, Genelabs Technologies, Inc., Dendreon Corporation, Medeor Therapeutics and Tranquis Therapeutics. He received a B.A. from Harvard University and an M.D. from Columbia University School of Medicine. We believe that

Dr. Engleman is qualified to serve on our board of directors due to his experience as founder of our company and his expertise and experience in the biopharmaceutical industry.

James I. Healy, M.D. has served as a member of our board of directors since January 2021. Dr. Healy has been a General Partner of Sofinnova Investments (formerly Sofinnova Ventures), a biotech investment firm, since June 2000. Prior to June 2000, Dr. Healy held various positions at Sanderling Ventures, Bayer Healthcare Pharmaceuticals (as successor to Miles Laboratories) and ISTA Pharmaceuticals, Inc. Dr. Healy is currently on the board of directors of Ascendis Pharma A/S, Coherus BioSciences, Inc., Karuna Therapeutics, Inc., Natera, Inc., NuCana PLC, ObsEva SA, and Y-mAbs Therapeutics, Inc. and several private companies. Previously, he served as a board member of Amarin Corporation, Auris Medical Holding AG, Edge Therapeutics, Inc., Hyperion Therapeutics, Inc., InterMune, Inc., Anthera Pharmaceuticals, Inc., Durata Therapeutics, Inc., CoTherix, Inc., Iterum Therapeutics, plc, Movetis NV and several private companies. In 2011, Dr. Healy won the IBF Risk Innovator Award and was named as one of the industry's top leading Life Science investors in 2013 by Forbes Magazine. Dr. Healy received a B.A. in Molecular Biology and a B.A. in Scandinavian Studies from the University of California, Berkeley, and received an M.D. and Ph.D. in Immunology from Stanford University School of Medicine. We believe that Dr. Healy is qualified to serve on our board of directors due to his extensive experience in the biopharmaceutical industry, including as a venture capital investor and a member of the boards of directors of other biopharmaceutical companies.

Ashish Khanna, Ph.D. has served as a member of our board of directors since July 2018. Since September 2017, Dr. Khanna has served as a Venture Partner at Pivotal bioVenture Partners. Dr. Khanna also serves on the board of directors of two private biopharmaceutical companies, Evommune, Inc. and Fountain Therapeutics, Inc. From 2013 to August 2017, Dr. Khanna served as Chief Business Officer of Vaxcyte, Inc., a company which he co-founded. Prior to his role at Vaxcyte, Dr. Khanna was a Principal at SV Life Sciences, a healthcare focused venture capital firm, investing in private biotech and diagnostic companies. Dr. Khanna holds a B.S. in Pharmacy from the University of Bombay, an M.B.A. in Finance from The Wharton School and a Ph.D. in Pharmaceutics from the State University of New York. We believe that Dr. Khanna is qualified to serve on our board of directors due to his expertise and experience in the biopharmaceutical industry and his experience in healthcare investing.

Kathleen LaPorte has served as a member of our board of directors since December 2020. Since 2016, Ms. LaPorte has served on several company boards and currently serves as a director of Precipio, Inc. and as a director of several private biotechnology and biopharmaceutical companies. From 2014 to 2016, Ms. LaPorte served in multiple senior leadership positions at Nodality Inc., including Chief Business Officer and, most recently, Chief Executive Officer. From 2001 to 2013, Ms. LaPorte served on the board of Affymax, Inc. From 2002 to 2011, she served as a director for ISTA Pharmaceuticals, Inc. From 2005 to 2011, she was a Managing Director of New Leaf Venture Partners, a spinout from the Sprout Group. From 1994 to 2000, Ms. LaPorte served on the board of Onyx Pharmaceuticals Inc. From 1993 to 2005, she served as a General Partner of the Sprout Group. Ms. LaPorte received a B.S. in Biology from Yale University and an M.B.A. from the Stanford University Graduate School of Business. We believe that Ms. LaPorte is qualified to serve on our board of directors due to her experience in the biotechnology and biopharmaceutical industries, her substantial professional experience and the fact that she is a qualified financial expert.

Richard A. Miller, M.D. has served as a member of our board of directors since July 2017. Since 2014, Dr. Miller has served as Chief Executive Officer, President and Chairman of the Board of Directors of Corvus Pharmaceuticals, Inc., a public biotechnology company developing drugs and biologics for cancer and other diseases. From 2012 to 2014, Dr. Miller served as Chairman and Chief Executive Officer of Graphea, Inc., a privately held chemical company that he founded. From 2010 to 2011, Dr. Miller served as Chief Commercialization Officer, Associate Dean and Research Professor in Chemistry at The University of Texas at Austin. From 2009 to 2011, Dr. Miller served as President, Chief Executive Officer and Director of Principia Biopharma Inc., which he founded. From 1991 to 2008, Dr. Miller served as President, Chief Executive Officer and Director of Pharmacyclics, Inc., which he co-founded. Since 1991, Dr. Miller has been an Adjunct Clinical

Professor of Medicine (Oncology) at Stanford University Medical Center. Dr. Miller received a B.A. in Chemistry from Franklin & Marshall College and an M.D. from the State University of New York Medical School. He is board certified in both Internal Medicine and Medical Oncology. We believe that Dr. Miller is qualified to serve on our board of directors due to his expertise and experience in the biotechnology industry and his leadership experience as a senior executive at various biotechnology companies.

Mahendra G. Shah, Ph.D. has served as a member of our board of directors since September 2016. Since 2010, Dr. Shah has served in multiple positions at Vivo Capital, LLC and currently serves as Managing Director. From 2005 to 2009, Dr. Shah served as Chairman and Chief Executive Officer of NextWave Pharmaceuticals, Inc., a company which he also founded. From 1993 to 2003, Dr. Shah served as the Chairman and Chief Executive Officer of First Horizon Pharmaceutical Corporation. From 1991 to 1999, Dr. Shah served as Vice President of E. J. Financial Enterprises, Inc., a healthcare-fund management company. From 1987 to 1991, Dr. Shah served as the Senior Director of New Business Development at Fujisawa USA Inc. Dr. Shah received a B.A. and M.A. in Pharmacy from L.M. College of Pharmacy in Gujarat, India and a Ph.D. in Industrial Pharmacy from St. John's University. We believe that Dr. Shah is qualified to serve on our board of directors due to his expertise and experience in the biopharmaceutical industry and his experience in healthcare investing.

Family Relationships

There are no family relationships among any of the directors or executive officers.

Composition of Our Board of Directors

Certain members of our board of directors were elected pursuant to the provisions of a voting agreement, as amended. Under the terms of this voting agreement, the stockholders who are party to the voting agreement have agreed to vote their respective shares so as to elect: (1) one director designated by Sofinnova Venture Partners X, L.P., currently Dr. Healy; (2) one director designated by Pivotal bioVenture Partners Fund I, L.P., currently Dr. Khanna; (3) one director designated by Novo Holdings A/S, currently Dr. Moldt; (4) one director designated by Vivo PANDA Fund, L.P., currently Dr. Shah; (5) one director designated by the holders of a majority of our shares then held by Key Holders, as defined in the voting agreement, currently Dr. Engleman; (6) our Chief Executive Officer, currently Dr. Schatzman; and (7) two directors designated by the board of directors, currently Dr. Miller and Ms. LaPorte. The voting agreement will terminate upon the closing of this offering and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors.

The primary responsibilities of our board of directors are to provide oversight, strategic guidance, counseling and direction to our management. Our board of directors meets on a regular basis and additionally as required. Our board of directors currently consists of seven directors. Our amended and restated certificate of incorporation, which will become effective upon the closing of this offering, will provide that the authorized number of directors may be changed only by a resolution approved by a majority of our board of directors. In accordance with our amended and restated certificate of incorporation to be effective in connection with this offering, immediately after this offering, our board of directors will be divided into three classes with 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:

- the Class I directors will be Drs. Moldt and Shah and their terms will expire at the annual meeting of stockholders to be held in 2021;
- the Class II directors will be Drs. Engleman, Healy and Schatzman and their terms will expire at the annual meeting of stockholders to be held in 2022; and
- the Class III directors will be Ms. LaPorte and Drs. Khanna and Miller and their terms will expire at the annual meeting of stockholders to be held in 2023.

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 in control.

Director Independence

Under the listing requirements and rules of the Nasdaq Global Market, independent directors must comprise a majority of our board of directors as a listed company within one year of the closing of this offering.

Our board of directors has undertaken a review of its composition, the composition of its committees and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our board of directors has determined that Drs. Engleman, Healy, Khanna, Miller, Moldt and Shah and Ms. LaPorte do not have any relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing requirements and rules of the Nasdaq Global Market. In making this determination, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director.

Committees of our Board of Directors

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our board of directors are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

Audit Committee

Our audit committee consists of Kathleen LaPorte, Ashish Khanna and Mahendra Shah. Our board of directors has determined that each member of the audit committee satisfies the independence requirements under the Nasdaq Global Market listing standards and Rule 10A-3(b)(1) of the Exchange Act. The chairperson of our audit committee is Ms. LaPorte. Our board of directors has determined that Ms. LaPorte is an "audit committee financial expert" within the meaning of SEC regulations. Each member of our audit committee can read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, our board of directors has examined each audit committee member's scope of experience and the nature of their employment.

The primary purpose of the audit committee is to discharge the responsibilities of our board of directors with respect to our corporate accounting and financial reporting processes, systems of internal control and financial statement audits, and to oversee our independent registered public accounting firm. Specific responsibilities of our audit committee include:

- helping our board of directors oversee our corporate accounting and financial reporting processes;
- reviewing and discussing with our management the adequacy and effectiveness of our disclosure controls and procedures;
- assisting with design and implementation of our risk assessment functions;
- 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.

Our audit committee will operate under a written charter, to be effective upon the closing of this offering, that satisfies the applicable listing standards of the Nasdaq Global Market.

Compensation Committee

Our compensation committee consists of Ashish Khanna, Peter Moldt and Richard Miller. The chairperson of our compensation committee is Dr. Moldt. Our board of directors has determined that each member of the compensation committee is independent under the listing standards of the Nasdaq Global Market, and a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act.

The primary purpose of our compensation committee is to discharge the responsibilities of our board of directors in overseeing our compensation policies, plans and programs and to review and determine the compensation to be paid to our executive officers, directors and other senior management, as appropriate. Specific responsibilities of our compensation committee include:

- reviewing and recommending to our board of directors the compensation of our chief executive officer and other executive officers;
- reviewing and recommending to our board of directors the compensation of our directors;
- administering our equity incentive plans and other benefit programs;
- reviewing, adopting, amending and terminating incentive compensation and equity plans, severance agreements, profit sharing plans, bonus plans, change-of-control protections and any other compensatory arrangements for our executive officers and other senior management;
- reviewing and establishing general policies relating to compensation and benefits of our employees, including our overall compensation philosophy; and
- reviewing and evaluating with the chief executive officer the succession plans for our executive officers.

Our compensation committee will operate under a written charter, to be effective upon the closing of this offering, that satisfies the applicable listing standards of the Nasdaq Global Market.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of James Healy, Richard Miller and Mahendra Shah. The chairperson of our nominating and corporate governance committee is Dr. Healy. Our board of directors has determined that each member of the nominating and corporate governance committee is independent under the listing standards of the Nasdaq Global Market.

Specific responsibilities of our nominating and corporate governance committee include:

- identifying and evaluating candidates, including the nomination of incumbent directors for reelection and nominees recommended by stockholders, to serve on our board of directors;
- considering and making recommendations to our board of directors regarding the composition and chairmanship of the committees of our board of directors;

- reviewing with our chief executive officer the plans for succession to the offices of our executive officers and make recommendations to our board of directors with respect to the selection of appropriate individuals to succeed to these positions;
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters; and
- overseeing periodic evaluations of the board of directors' performance, including committees of the board of directors.

Our nominating and corporate governance committee will operate under a written charter, to be effective upon the closing of this offering, that satisfies the applicable listing standards of the Nasdaq Global Market.

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Upon the closing of this offering, our code of business conduct and ethics will be available under the Corporate Governance section of our website at www.boltbio.com. In addition, 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. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this prospectus.

Compensation Committee Interlocks and Insider Participation

None of the members of the compensation committee is currently or has been at any time one of our officers or employees. None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

Non-Employee Director Compensation

We currently provide equity-based compensation to our non-employee directors who are not affiliated with our investors for the time and effort necessary to serve as a member of our board of directors. In addition, all of our independent directors are entitled to reimbursement of direct expenses incurred in connection with attending meetings of the board or committees thereof.

The following table sets forth information regarding the compensation earned for service on our board of directors during the year ended December 31, 2020. Randall C. Schatzman, Ph.D., our Chief Executive Officer, is also a member of our board of directors, but did not receive any additional compensation for his service as a director. Dr. Schatzman's compensation as an executive officer is set forth in "Executive Compensation—Summary Compensation Table."

Name	Fees Earned or Paid in Cash	Option Awards(1)(2)	Total
Peter Moldt, Ph.D.	$ —	$ —	$ —
Edgar G. Engleman, M.D.	—	—	—
James I. Healy, M.D.(3)	—	—	—
Ashish Khanna, Ph.D.	—	—	—
Kathleen LaPorte(4)	—	$ 91,915(5)	$91,915
Richard A Miller, M.D.	—	—	—
Jason Pitts, Ph.D.(6)	—	—	—
Mahendra G. Shah, Ph.D.	—	—	—

(1) The amounts reported in this column do not reflect dollar amounts actually received by the non-employee director. Instead, the amounts reflect the aggregate grant date fair value of the stock options granted to the non-employee directors during 2020 under our 2015 Equity Incentive Plan, computed in accordance with ASC 718. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. The amounts reported in this column reflect the accounting cost for these stock options and do not correspond to the actual economic value that may be received by the non-employee directors upon the exercise of the stock options or any sale of the underlying shares of common stock.

(2) As of December 31, 2020, our non-employee directors held options to purchase the following number of shares of our common stock: Ms. LaPorte, 195,000 shares; Dr. Miller, 75,656 shares. In addition, Dr. Miller holds 53,964 shares, which were acquired pursuant to an early exercise provision and subject to a right of repurchase, which lapses in accordance with the vesting schedule.

(3) Dr. Healy became a member of our board of directors in January 2021.

(4) Ms. LaPorte became a member of our board of directors in December 2020.

(5) In December 2020, we granted Ms. LaPorte an option to purchase 195,000 shares with an exercise price of $0.63 per share, which vests in 36 equal monthly installments, for so long as Ms. LaPorte continues to provide service to us through such vesting date.

(6) Dr. Pitts resigned as a member of our board of directors in January 2021.

Non-Employee Director Compensation Policy

We have adopted a non-employee director compensation policy which will become effective upon the closing of the initial public offering and pursuant to which our non-employee directors will be eligible to receive cash and equity compensation for service on our board of directors and committees of our board of directors.

Commencing upon our initial public offering, each non-employee director will receive an annual cash retainer of $35,000 for serving on our board of directors.

The chairperson of our board of directors will be entitled to a cash retainer of $65,000 in lieu of the annual retainer received by other non-employee directors for serving as our lead director.

The chairperson and members of the following three committees of our board of directors will be entitled to the following additional annual cash retainers:

Board Committee	Chairperson Fee	Member Fee
Audit Committee	$ 15,000	$ 7,500
Compensation Committee	10,000	5,000
Nominating and Corporate Governance Committee	8,000	4,000

All annual cash retainers will be payable in equal quarterly installments in arrears, on the last day of each fiscal quarter for which the service occurred, pro-rated based on the number of days served in the applicable fiscal quarter, provided that for the fiscal quarter which includes the closing date of our initial public offering, the cash compensation amounts will be pro-rated based on the number of days served in such fiscal quarter commencing on the closing date of our initial public offering.

Each new non-employee director who joins our board of directors after our initial public offering will receive an option to purchase 195,000 shares of our common stock under our 2021 Equity Incentive Plan. The shares subject to this option will vest on a monthly basis over 36 months commencing on the grant date, subject to the non-employee director's continuous service with us on each applicable vesting date. Such newly joining director will also receive a prorated initial annual option grant consisting of an option to purchase a number of shares of our common stock determined by multiplying 97,500 by the percentage obtained by dividing the number of calendar days from the date such new director joins us to the date of the next scheduled annual stockholder meeting by the total number of calendar days scheduled to follow the date of the last annual

stockholder meeting through the date of the next annual stockholder meeting. Such prorated initial annual option will vest in full on the date immediately preceding the date of next annual stockholder meeting, subject to the non-employee director's continuous service through such vesting date.

On the date of each annual meeting of our stockholders, each continuing non-employee director will receive an option to purchase 97,500 shares of our common stock under the 2021 Equity Incentive Plan, vesting on the earlier of the one-year anniversary of the grant date or the date immediately prior to the next annual stockholder meeting date, subject to the non-employee director's continuous service with us on the applicable vesting date.

The exercise price per share of each stock option granted under the non-employee director compensation policy will be the closing price of our common stock as reported by 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 non-employee director's continuous service with us. Each stock option and other equity award granted to our non-employee directors is also entitled to immediate vesting acceleration upon a change in control if the non-employee director remains in our continued services through the date of such change in control.

Each non-employee director is subject to an annual director compensation limit. In any one-year period measured as commencing on the date of each annual meeting of shareholders that is held following the closing of our initial public offering and ending on the day immediately prior to the date of the subsequent annual meeting of shareholders, the aggregate value of all compensation granted or paid to each non-employee director may not exceed (i) $1,000,000 in total value or (ii) in the event such non-employee director is first appointed or elected during such annual period, $1,500,000 in total value, in each case calculating the value of any equity awards based on the grant date fair market value for financial reporting purposes.

EXECUTIVE COMPENSATION

Our named executive officers for the year ended December 31, 2020, consisting of our principal executive officer and four other most highly compensated officers serving at the end of such year, were:

- Randall Schatzman, Ph.D., our Chief Executive Officer and Director;
- William P. Quinn, our Chief Financial Officer;
- David Dornan, Ph.D., our Senior Vice President of Research and Manufacturing;
- Edith A. Perez, M.D., our Chief Medical Officer; and
- Grant Yonehiro, our Chief Business Officer.

Summary Compensation Table

The following table presents all of the compensation awarded to, earned by or paid to our named executive officers during the years ended December 31, 2020 and 2019:

Name	Year	Salary	Bonus	Option Awards(1)	Other Compensation	Total
Randall C. Schatzman, Ph.D.	2020	$458,384	$ —(2)	$ 897,237	$ 38,647(3)	$1,394,268
Chief Executive Officer	2019	206,250	96,411(4)	1,335,341	49,044(5)	1,687,046
William P. Quinn	2020(6)	238,636	—(2)	603,376	689	842,701
Chief Financial Officer						
David Dornan, Ph.D.	2020	310,167	—(2)	154,286	2,708	467,161
Senior Vice President of Research and Manufacturing	2019	275,000	80,438(4)	168,633	—	524,071
Edith A. Perez, M.D.	2020(7)	300,000	175,000(2)(8)	661,347	11,743(9)	1,148,090
Chief Medical Officer						
Grant Yonehiro	2020	309,000	—(2)	138,130(2)	700	447,830
Chief Business Officer	2019	300,000	120,750(4)	201,795	—	622,545

(1) The amounts reported in this column do not reflect dollar amounts actually received by the executive officer. Instead, the amounts reflect the aggregate grant date fair value of the stock options granted to the executive officer during 2019 or 2020, as applicable under our 2015 Equity Incentive Plan, computed in accordance with ASC 718. Assumptions used in the calculation of these amounts are included in Note 10 to our financial statements included elsewhere in this prospectus. During 2020, we granted stock options to our executive officers that will commence time-based vesting upon the achievement of a financing milestone. We determined that the achievement of the financing milestone is probable and therefore the amounts reported in this column reflect the full grant date fair value of such stock options. On January 15, 2021, the financing milestone was achieved. As required by SEC rules, the amounts shown for all grants exclude the impact of estimated forfeitures related to service-based vesting conditions.

(2) Represents amounts earned in 2020, which will be paid in 2021, upon the achievement of 2020 corporate goals and other factors deemed relevant as determined by our board of directors or compensation committee. Our 2020 corporate goals related to clinical, pipeline development, partnering, and financing milestones and objectives. Amounts earned in 2020 are not calculable as of the date of this prospectus.

(3) Dr. Schatzman received $12,449 for commuting reimbursements, $16,419 for housing and other living expenses reimbursements and $9,779 to cover the tax gross up for such costs.

(4) Represents amounts earned in 2019, which were paid in February 2020, upon the achievement of corporate goals and other factors deemed relevant by our board of directors or compensation committee. Our 2019 corporate goals related to clinical, pipeline development, partnering and financing milestones and objectives. For 2019, we determined our named executive officers' annual performance bonus based on attainment of company objectives. For 2019, the compensation committee of our board of directors determined that Dr. Schatzman, Mr. Yonehiro and Dr. Dornan were entitled to 115%, 115% and 125% of their target bonuses, respectively.

(5) Dr. Schatzman received $16,631 for commuting reimbursements, $19,665 for housing and other living expenses reimbursements and $12,748 to cover the tax gross up for such costs.
(6) Mr. Quinn commenced his employment with us in May 2020.
(7) Dr. Perez commenced her employment with us in April 2020.
(8) Dr. Perez received a signing bonus in 2020 in connection with the commencement of her employment.
(9) Dr. Perez received commuting reimbursements, an electronics stipend, and payments for waiver of healthcare insurance.

Outstanding Equity Awards as of December 31, 2020

The following table presents the outstanding equity incentive plan awards held by each named executive officer as of December 31, 2020. All awards were granted under our 2015 Equity Incentive Plan.

			Option Awards				Stock Awards	
Name	Grant Date	Vesting Commencement Date(1)	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)(2)	Option Expiration Date	Number of Shares of Stock That Have Not Vested (#)	Market Value of Shares of Stock That Have Not Vested ($)
Randall C. Schatzman, Ph.D.	9/6/2019	7/15/2019(3)(4)	5,538,300	—	$ 0.39	9/5/2029	—	—
	9/3/2020	9/3/2020(4)(5)	700,000	—	$ 0.62	9/2/2030	—	—
	9/3/2020	1/15/2021(6)	1,250,000	—	$ 0.62	9/2/2030	—	—
William P. Quinn	—	5/4/2020(7)	—	—	$ —	—	88,888	55,999(7)(8)
	7/29/2020	5/4/2020(9)	—	1,066,112	$ 0.40	7/28/2030	—	—
	9/3/2020	9/3/2020(10)	250,000	—	$ 0.62	9/2/2030	—	—
	9/3/2020	1/15/2021(6)	300,000	—	$ 0.62	9/2/2030	—	—
David Dornan, Ph.D.	1/17/2018	12/1/2017(3)	339,000	113,000	$ 0.29	1/16/2028	—	—
	4/4/2018	2/14/2018(3)	67,942	27,977	$ 0.29	4/3/2028	—	—
	1/11/2019	7/23/2018(3)	111,906	73,319	$ 0.32	1/10/2029	—	—
	11/13/2019	7/2/2019(5)	194,791	355,209	$ 0.39	11/13/2029	—	—
	9/3/2020	9/3/2020(4)(5)	85,000	—	$ 0.62	9/2/2030	—	—
	9/3/2020	1/15/2021(6)	250,000	—	$ 0.62	9/2/2030	—	—
Edith A. Perez, M.D.	7/29/2020	4/1/2020(3)	—	1,575,000	$ 0.40	7/28/2030	—	—
	9/3/2020	9/3/2020(11)	85,000	—	$ 0.62	9/2/2030	—	—
	9/3/2020	1/15/2021(6)	315,000	—	$ 0.62	9/2/2030	—	—
Grant Yonehiro	1/18/2017	11/1/2016(3)	450,000	—	$ 0.30	1/17/2027	—	—
	1/17/2018	11/1/2016(3)	92,452	—	$ 0.29	1/16/2028	—	—
	4/4/2018	2/14/2018(3)	81,539	33,575	$ 0.29	4/3/2028	—	—
	1/11/2019	7/23/2018(3)	139,883	91,648	$ 0.32	1/10/2029	—	—
	11/13/2019	7/2/2019(5)	230,208	419,792	$ 0.39	11/12/2029	—	—
	9/3/2020	9/3/2020(4)(5)	85,000	—	$ 0.62	9/2/2030	—	—
	9/3/2020	1/15/2021(6)	215,000	—	$ 0.62	9/2/2030	—	—

(1) Following the execution of the underwriting agreement for this offering, the unvested shares underlying these options are subject to accelerated vesting as described in "—Severance and Change in Control Plan" below.
(2) All of the option awards were granted with a per share exercise price equal to the fair market value of one share of our common stock on the date of grant, as determined in good faith by our board of directors or compensation committee.
(3) Twenty-five percent of the shares subject to the option vest on the one-year anniversary of the vesting commencement date and 1/48th of the shares subject to the option vest monthly thereafter.
(4) This stock option is early exercisable and, to the extent shares subject to this option are issued and unvested as of a given date, such shares will remain subject to a right of repurchase held by us. As of December 31, 2020, the named executive officer had not early exercised the option.
(5) 1/48th of the shares subject to the option vest monthly measured from the vesting commencement date.

(6) This option is immediately exercisable and vests monthly over a four-year period beginning upon the closing of our Series C-2 financing on January 15, 2021. As of December 31, 2020, the named executive officer had not early exercised the option.
(7) The shares, which were acquired pursuant to an early exercise provision, vest in full on May 4, 2021 and such shares will remain subject to a right of repurchase held by us until such date.
(8) This amount reflects the fair market value of our common stock of $0.63 per share as of December 31, 2020 as determined by our compensation committee.
(9) This option vests over a four-year period with 199,862 shares vesting on May 4, 2021 and the remainder vesting monthly over 36 months from May 4, 2021.
(10) This option is immediately exercisable and vests over a four-year period with 46,875 shares vesting on June 3, 2021 and the remainder vesting monthly over 39 months from June 3, 2021.
(11) This option is immediately exercisable and vests over a four-year period with 12,395 shares vesting on April 3, 2021 and the remainder vesting monthly over 41 months from April 3, 2021.

Emerging Growth Company Status

We are an emerging growth company, as defined in the JOBS Act. As an emerging growth company, we will be exempt from certain requirements related to executive compensation, including, but not limited to, the requirements to hold a nonbinding advisory vote on executive compensation and to provide information relating to the ratio of total compensation of our Chief Executive Officer to the median of the annual total compensation of all of our employees, each as required by the Investor Protection and Securities Reform Act of 2010, which is part of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Nonqualified Deferred Compensation

Our named executive officers did not participate in, or earn any benefits under, any nonqualified deferred compensation plan sponsored by us during the year ended December 31, 2020. Our board of directors may elect to provide our officers and other employees with nonqualified deferred compensation benefits in the future if it determines that doing so is in our best interests.

Pension and Defined Benefit Plan Retirement Benefits

Our named executive officers did not participate in, or otherwise receive any benefits under, any pension or defined benefit retirement plan sponsored by us during 2020.

Employment Arrangements

The employment agreements and offer letters with our executive officers generally provide for at-will employment and set forth the executive officer's initial base salary, annual target bonus and eligibility to participate in our employee benefit plans. In addition, each of our executive officers has executed our standard confidential information and invention assignment agreement. The key terms of these agreements are described below.

Randall C. Schatzman, Ph.D.

In June 2019, we entered into an offer letter with Dr. Schatzman, which governs the terms of his employment with us. For 2020, Dr. Schatzman was entitled to an annual base salary of $458,384, and is eligible to receive an annual performance bonus with a target amount of 40% of his annual base salary, payable based on the achievement of certain annual performance milestones or objectives as agreed by and between him and the board of directors on an annual basis, and subject to his continued employment through the time of payment of the bonus. Dr. Schatzman is also entitled to receive reimbursement for reasonable travel and lodging expenses of up to $15,000 per month. To the extent that these travel and lodging expenses were taxable to Dr. Schatzman, we also provide Dr. Schatzman with tax gross-up payments, subject to his continued service through and including such gross-up payment date.

In September 2019, pursuant to his offer letter Dr. Schatzman was granted an option to purchase 5,538,300 shares of our common stock at an exercise price of $0.39 per share. This option is immediately exercisable and vests over a four year period with 25% of the shares vesting in July 2020 and the remainder vesting monthly over 36 months from July 2020.

William P. Quinn

In April 2020, we entered into an offer letter with Mr. Quinn, which governs the terms of his employment with us. For 2020, Mr. Quinn was entitled to an annual base salary of $360,000 and is eligible to receive an annual performance bonus with a target amount of 35% of his annual base salary, based on his achievement of certain individual and company performance goals and his continued employment through the time of payment of the bonus, and with the 2020 annual bonus opportunity pro-rated to reflect his period of employment during 2020.

In July 2020, pursuant to his offer letter Mr. Quinn was granted two options to purchase an aggregate of 1,155,000 shares of our common stock at an exercise price of $0.40 per share. The first option was for 88,888 shares of our common stock. This option was immediately exercisable and vests in full in May 2021. Mr. Quinn exercised the option in full in August 2020. The second option was for 1,066,112 shares of our common stock. This option vests over a four-year period with 199,862 vesting in May 2021 and the remainder vesting monthly over 36 months from May 2021.

David Dornan, Ph.D.

In November 2017, we entered into an offer letter with Dr. Dornan, which governs the terms of his employment with us. Beginning on March 1, 2020, for 2020 Dr. Dornan was entitled to an annual base salary of $315,000, and is eligible to receive an annual performance bonus with a target amount of 30% of his annual base salary, based on his achievement of certain personal annual performance milestones, as established by us, and corporate goals as outlined in our performance incentive program, and subject to his continued employment through the time of payment of the bonus.

In January 2018, pursuant to the offer letter Dr. Dornan was granted an option to purchase 452,000 shares of our common stock at an exercise price of $0.29 per share. This option vests over a four year period with 25% of the shares vesting in December 2018 and the remainder vesting monthly over 36 months from December 2018. Please see "—Outstanding Equity Awards as of December 31, 2020" for information regarding equity awards granted to Dr. Dornan.

Edith A. Perez, M.D.

In March 2020, we entered into an offer letter with Dr. Perez, which governs the terms of her employment with us. For 2020, Dr. Perez was entitled to an annual base salary of $400,000 and is eligible to receive an annual performance bonus with a target amount of 35% of her annual base salary, based on her achievement of certain individual and company performance goals and her continued employment through the time of payment of the bonus. Additionally, we paid Dr. Perez a one-time cash signing bonus of $175,000. The signing bonus is subject to 100% repayment in the event of Dr. Perez's voluntary resignation without good reason (as defined in her offer letter) prior to the first anniversary of her employment start date and 50% repayment in the event of her voluntary resignation without good reason prior to the second anniversary of her employment start date. Dr. Perez was also entitled to receive a $1,000 monthly travel allowance.

In July 2020, pursuant to her offer letter Dr. Perez was granted an option to purchase 1,575,000 shares of our common stock at an exercise price of $0.40 per share. This option vests over a four-year period with 25% of the shares vesting in April 2021 and the remainder vesting monthly over 36 months from April 2021.

Grant Yonehiro

In October 2016, we entered into an offer letter with Mr. Yonehiro, which governs the terms of his employment with us. For 2020, Mr. Yonehiro was entitled to an annual base salary of $309,000, and is eligible to receive an annual performance bonus with a target amount of 35% of his annual base salary, based on his achievement of certain annual performance milestones, as determined by us, and subject to his continued employment through the time of payment of the bonus.

In January 2017, pursuant to his offer letter Mr. Yonehiro was granted an option to purchase 450,000 shares of our common stock at an exercise price of $0.30 per share. This option vests over a four year period with 25% of the shares vesting in November 2017 and the remainder vesting monthly over 36 months from November 2017. Please see "—Outstanding Equity Awards as of December 31, 2020" for information regarding equity awards granted to Mr. Yonehiro.

Severance and Change in Control Plan

The Severance and Change in Control Plan to be in effect on the closing of this offering, or the Severance Plan, provides severance benefits to each of our employees selected for participation in the Severance Plan, subject to execution of a participation agreement for the Severance Plan. It is anticipated that upon the closing of our initial public offering each of our executive officers and vice presidents, including our named executive officers, will be participants in the Severance Plan. The benefits provided under the Severance Plan supersede any similar severance benefits described in a participant's offer letter or employment agreement. Participants in our Severance Plan will be entitled to receive continued payment of their base salary (12 months for our Chief Executive Officer, nine months for our other executive officers, senior vice presidents and certain other executives as designated by our board of directors and six months base salary for our vice presidents and all other participants so designated by our board) upon either an involuntary termination without cause or a resignation for good reason (as each such term is defined in the Severance Plan) following such termination. In addition, each such participant with a qualifying termination is also eligible for payment of continued group health plan premiums during the period of base salary continuation. Our chief executive officer, our other executive officers and senior vice presidents are also eligible to receive a prorated bonus at the target level for the year of termination, paid in equal installments over the period of base salary continuation. Our chief executive officer will also be entitled to an additional amount equal to any then earned but unpaid performance bonus for the calendar year preceding such termination, if our annual performance bonus plan is amended so that it does not require the chief executive officer's continued service through the bonus payment date in order to earn such annual performance bonus, such that this provision will become applicable.

In the event that an involuntary termination without cause or a resignation for good reason occurs in the period commencing three months prior to and ending 12 months following a change in control, the participant will be entitled to receive a lump sum cash payment (equal to 18 of months base salary for our Chief Executive Officer, 12 months of base salary for our other executive officers, senior vice presidents and certain other executives as designated by our board of directors and nine months of base salary for our vice presidents and all other participants so designated by our board) and a lump such cash payment in respect of such participant's target annual cash bonus (such payment at 150% of the annual target amount for the chief executive officer, 100% of target for our other executive officers, senior vice presidents and other executives as designated by our board of directors or 75% of target for our vice presidents and all other participants so designated by our board). In addition, each such participant with a qualifying change in control termination is also eligible for payment of continued group health plan premiums for a period of time equal to the number of months of base salary severance that is paid in a lump sum as specified above. Also in the event of a change in control termination, the unvested portion of any equity awards granted to any participant will fully vest and become exercisable at the later of such participant's execution of a release or the effective date of such change in control. All such severance benefits are subject to the participant signing a general release of all known and unknown claims in substantially the form provided in the Severance Plan, as well as the participant's compliance with certain post-termination restrictive covenants.

Our chief executive officer is also entitled to immediate vesting acceleration of any equity awards granted to our chief executive officer if the chief executive officer remains in our continued services through the date of such change in control.

Employee Benefit and Stock Plans

2021 Equity Incentive Plan

Our board of directors adopted the 2021 Equity Incentive Plan, or the 2021 Plan, in January 2021, and our stockholders approved the 2021 Plan in January 2021. The 2021 Plan will become effective upon the execution of the underwriting agreement for this offering. The 2021 Plan will be the successor to our 2015 Equity Incentive Plan, or the 2015 Plan, which is described below. Once the 2021 Plan becomes effective, no further grants will be made under the 2015 Plan.

Types of Awards. Our 2021 Plan provides for the grant of incentive stock options, or ISOs, nonstatutory stock options, or NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance-based awards and other awards, or collectively, awards. ISOs may be granted only to our employees, including our officers, and the employees of our affiliates. All other awards may be granted to our employees, including our officers, our non-employee directors and consultants and the employees and consultants of our affiliates.

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 (1) new shares, plus (2) up to a maximum of returning shares, if any, which are those shares subject to outstanding stock options or other stock awards as of the effective date of the 2021 Plan that were granted under the 2015 Plan and which 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 that commences after our 2021 Plan becomes effective and continuing through and including January 1, 2031, in an amount equal to % of the total number of shares of our common 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 or compensation committee. The maximum number of shares of our common stock that may be issued on the exercise of incentive stock options under our 2021 Plan is shares.

Shares issued under our 2021 Plan will be authorized but unissued or reacquired shares of common stock. Shares subject to 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, will not reduce the number of shares available for issuance under our 2021 Plan. Additionally, shares issued pursuant to awards under our 2021 Plan that we repurchase or that are forfeited, as well as shares used to pay the exercise price of an award or to satisfy the tax withholding obligations related to an award, will become available for future grant under our 2021 Plan.

The maximum number of shares of common stock subject to stock awards granted under the 2021 Plan or otherwise during any period that begins after the 2021 Plan becomes effective and commences on the date of the company's annual meeting of stockholders for a particular year and ends on the day immediately prior to the date of the company's annual meeting of stockholders for the next subsequent year to any non-employee director, taken together with any cash retainers paid by us to such non-employee director during such period for service on the board of directors, will not exceed $1.0 million in total value (calculating the value of any such stock awards based on the grant date fair value of such stock awards for financial reporting purposes), or, with respect to the period in which a non-employee director is first appointed or elected to our board of directors, $1.5 million.

Plan Administration. Our board, or a duly authorized committee of our board, may administer our 2021 Plan. Our board has delegated concurrent authority to administer our 2021 Plan to the compensation committee under the terms of the compensation committee's charter. We sometimes refer to the board, or the applicable committee with the power to administer our equity incentive plans, as the administrator. The administrator may also delegate to one or more of our officers the authority to (1) designate employees (other than officers) to receive specified awards, and (2) determine the number of shares subject to such awards.

The administrator has the authority to determine the terms of awards, including recipients, the exercise, purchase or strike price of awards, if any, the number of shares subject to each award, the fair market value of a share of common stock, the vesting schedule applicable to the awards, together with any vesting acceleration, and the form of consideration, if any, payable upon exercise or settlement of the award and the terms of the award agreements for use under our 2021 Plan.

In addition, subject to the terms of the 2021 Plan, the administrator also has the power to modify outstanding awards under our 2021 Plan, including the authority to reprice any outstanding option or stock appreciation right, cancel and re-grant any outstanding option or stock appreciation right in exchange for new stock awards, cash or other consideration, or take any other action that is treated as a repricing under generally accepted accounting principles, with the consent of any materially adversely affected participant.

Stock Options. ISOs and NSOs are granted pursuant to stock option agreements adopted by the administrator. The administrator determines the exercise price for a stock option, 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 common stock on the date of grant. Options granted under the 2021 Plan vest at the rate specified in the stock option agreement by the administrator.

The administrator determines the term of stock options granted under the 2021 Plan, up to a maximum of ten years. Unless the terms of an optionholder's stock option agreement provide otherwise, if an optionholder's service relationship with us, or any of our affiliates, ceases for any reason other than disability, death or cause, the optionholder may generally exercise any vested options for a period of three months following the cessation of service. The option term may be extended in the event that either an exercise of the option or an immediate sale of shares acquired upon exercise of the option following such a termination of service is prohibited by applicable securities laws or our insider trading policy. If an optionholder's service relationship with us or any of our affiliates ceases due to disability or death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested options for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, options generally terminate immediately upon the termination of the individual for cause. In no event may an option be exercised beyond the expiration of its term.

Acceptable consideration for the purchase of common stock issued upon the exercise of a stock option will be determined by the administrator and may include (1) cash, check, bank draft or money order, (2) a broker-assisted cashless exercise, (3) the tender of shares of common stock previously owned by the optionholder, (4) a net exercise of the option if it is an NSO, and (5) other legal consideration approved by the administrator.

Options may not be transferred to third-party financial institutions for value. Unless the administrator provides otherwise, options generally are not transferable except by will, the laws of descent and distribution or pursuant to a domestic relations order. An optionholder may designate a beneficiary, however, who may exercise the option following the optionholder's death.

Tax Limitations on ISOs. The aggregate fair market value, determined at the time of grant, of 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 be treated as NSOs. No ISOs 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 parent or subsidiary corporations, unless (1) 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 (2) the term of the ISO does not exceed five years from the date of grant.

Restricted Stock Awards. Restricted stock awards are granted pursuant to restricted stock award agreements adopted by the administrator. Restricted stock awards may be granted in consideration for cash, check, bank draft or money order, services rendered to us or our affiliates or any other form of legal consideration. Common stock acquired under a restricted stock award may, but need not, be subject to a share repurchase option in our favor in accordance with a vesting schedule to be determined by the administrator. A restricted stock award may be transferred only upon such terms and conditions as set by the administrator. Except as otherwise provided in the applicable award agreement, restricted stock awards that have not vested may be forfeited or repurchased by us upon the participant's cessation of continuous service for any reason.

Restricted Stock Unit Awards. Restricted stock unit awards are granted pursuant to restricted stock unit award agreements adopted by the administrator. Restricted stock unit awards may be granted in consideration for any form of legal consideration. A restricted stock unit award may be settled by cash, delivery of stock, a combination of cash and stock as deemed appropriate by the administrator, or in any other form of consideration set forth in the restricted stock unit award agreement. Additionally, dividend equivalents may be credited in respect of shares covered by a restricted stock unit award. Except as otherwise provided in the applicable award agreement, restricted stock units that have not vested will be forfeited upon the participant's cessation of continuous service for any reason.

Stock Appreciation Rights. Stock appreciation rights are granted pursuant to stock appreciation right grant agreements adopted by the administrator. The administrator determines the strike price for a stock appreciation right, which generally cannot be less than 100% of the fair market value of common stock on the date of grant. Upon the exercise of a stock appreciation right, we will pay the participant an amount equal to the product of (1) the excess of the per share fair market value of common stock on the date of exercise over the strike price, multiplied by (2) the number of shares of common stock with respect to which the stock appreciation right is exercised. A stock appreciation right granted under the 2021 Plan vests at the rate specified in the stock appreciation right agreement as determined by the administrator.

The administrator determines the term of stock appreciation rights granted under the 2021 Plan, up to a maximum of ten years. Unless the terms of a participant's stock appreciation right agreement provide otherwise, if a participant's service relationship with us or any of our affiliates ceases for any reason other than cause, disability or death, the participant may generally exercise any vested stock appreciation right for a period of three months following the cessation of service. The stock appreciation right term may be further extended in the event that exercise of the stock appreciation right following such a termination of service is prohibited by applicable securities laws. If a participant's service relationship with us, or any of our affiliates, ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested stock appreciation right for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, stock appreciation rights generally terminate immediately upon the occurrence of the event giving rise to the termination of the individual for cause. In no event may a stock appreciation right be exercised beyond the expiration of its term.

Performance Awards. Our 2021 Plan permits the grant of performance-based stock and cash awards. The compensation committee can structure such awards so that the stock or cash will be issued or paid pursuant to such award only following the achievement of certain pre-established performance goals during a designated

performance period. Performance awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the common stock.

The performance goals may be based on any measure of performance selected by the board of directors. The compensation committee may establish performance goals 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, the compensation committee will appropriately make adjustments in the method of calculating the attainment of the 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 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; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles.

Other Awards. The administrator may grant other awards based in whole or in part by reference to common stock. The administrator will set the number of shares under the award and all other terms and conditions of such awards.

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 (1) the class and maximum number of shares reserved for issuance under the 2021 Plan; (2) the class and maximum number of shares by which the share reserve may increase automatically each year; (3) the class and maximum number of shares that may be issued upon the exercise of ISOs and (4) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding 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 administrator at the time of grant. Under the 2021 Plan, a corporate transaction is generally the consummation of (1) a sale or other disposition of all or substantially all of our assets, (2) a sale or other disposition of at least 50% of our outstanding securities, (3) a merger, consolidation or similar transaction following which we are not the surviving corporation or (4) a merger, consolidation or similar transaction following which we are the surviving corporation but the shares of common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction.

In the event of a corporate transaction, outstanding stock awards may be assumed, continued or substituted for similar stock awards by the surviving or acquiring corporation. If any surviving or acquiring corporation fails to assume, continue or substitute such stock awards, the vesting of stock awards held by participants whose continuous service has not terminated will be accelerated in full to a date prior to the corporate transaction as determined by the plan administrator. All stock awards not assumed, continued or substituted for similar stock awards by the surviving or acquiring corporation will terminate upon the corporate transaction. In addition, the plan administrator may also provide, in its sole discretion, that the holder of a stock award that will terminate

upon the occurrence of a corporate transaction will receive a payment, if any, equal to the excess of the value of the property the participant would have received upon exercise of the stock award over the exercise price otherwise payable in connection with the stock award.

Transferability. A participant may not transfer 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 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 ISOs may be granted after the tenth anniversary of the date our board adopted our 2021 Plan. No awards may be granted under our 2021 Plan while it is suspended or after it is terminated.

2015 Equity Incentive Plan

Our board and stockholders adopted the 2015 Plan in April 2015. The 2015 Plan provides for the grant of ISOs, NSOs, stock appreciation rights, restricted stock awards and restricted stock unit awards to our employees, directors and consultants or our affiliates. ISOs may be granted only to our employees or employees of our affiliates.

The 2015 Plan will be terminated on the date the 2021 Plan becomes effective. However, any outstanding awards granted under the 2015 Plan will remain outstanding, subject to the terms of our 2015 Plan and the applicable award agreements, until such outstanding options are exercised or until any awards terminate or expire by their terms.

Authorized Shares. Upon the effective date of the 2021 Plan, we will no longer grant awards under our 2015 Plan. As of September 30, 2020, options to purchase 26,353,303 shares were outstanding and 1,524,683 shares of common stock remained available for future grants under our 2015 Plan. The options outstanding as of September 30, 2020 had a weighted-average exercise price of $0.45 per share.

Plan Administration. Our board or a duly authorized committee of our board administers our 2015 Plan and the awards granted under it. Our board has delegated concurrent authority to administer our 2015 Plan to the compensation committee under the terms of the compensation committee's charter. The administrator has the unilateral authority to reprice any outstanding option. The administrator may otherwise modify outstanding awards with the consent of any adversely affected participant.

Our board has delegated limited authority to grant options under the 2015 Plan to an equity grant committee with Dr. Schatzman serving as the sole committee member in his capacity as a director. The equity grant committee has the authority to select the non-officer employees and consultants to receive such option grants, whether the option will be an ISO or NSO, and the number of shares subject to those grants.

Acquisitions or Other Combinations of the Company. Our 2015 Plan provides that if we are subject to an acquisition or other combination, as such terms are defined under our 2015 Plan, outstanding awards will be subject to the treatment specified in the transaction agreement. Under the 2015 Plan, an acquisition is generally (1) a sale or other disposition of all or substantially all of our assets, (2) a sale or other disposition of at least 50% of our outstanding voting securities by our stockholders, or (3) a merger, consolidation or similar transaction following which our stockholders do not own at least 50% of the surviving entity. Under the 2015 Plan, an other combination is generally (1) a consolidation or merger involving us where we are not the surviving corporation or (2) our conversion into another form of entity; provided, in each case, that such transaction is not also an acquisition.

In the event we are subject to an acquisition or other combination, the transaction agreement will provide for one or more of the following treatments with respect to all outstanding 2015 Plan awards:

- the assumption, continuation or substitution of the award by a successor corporation, or the acquiring corporation's parent company;
- acceleration, in whole or in part, of the vesting or exercisability of the award and its termination prior to the transaction if not exercised prior to the effective time of the corporate transaction;
- cancellation of the award prior to the transaction in exchange for the full value of the award if any, as determined by the administrator, and payable in cash, cash equivalents or securities of the successor entity (or its parent, if any); or
- cancellation of the award prior to the transaction in exchange for no consideration.

Transferability. Except as otherwise permitted by the administrator and the 2015 Plan terms, a participant may not transfer awards under our 2015 Plan other than by will, the laws of descent and distribution.

Plan Amendment or Termination. Our administrator has the authority to suspend or terminate our 2015 Plan at any time, provided that such action will not impair a participant's rights under such participant's outstanding award without his or her written consent. Certain material amendments also require the approval of our stockholders. As described above, our 2015 Plan will be terminated upon the effective date of the 2021 Plan so that no future awards will be granted under the 2015 Plan following the effectiveness of the 2021 Plan.

2021 Employee Stock Purchase Plan

Our board of directors adopted our 2021 Employee Stock Purchase Plan, or the ESPP, in 2021, and our stockholders adopted the ESPP in 2021. The ESPP will become effective upon the execution of the underwriting agreement for this offering. The purpose of the ESPP is to secure the services of new employees, to retain the services of existing employees and to provide incentives for such individuals to exert maximum efforts toward our success and that of our affiliates. The ESPP includes two components. One component is designed to allow our eligible U.S. employees to purchase common stock in a manner that may qualify for favorable tax treatment under Section 423 of the Internal Revenue Code. In addition, purchase rights may be granted under a component that does not qualify for such favorable tax treatment when necessary or appropriate to permit participation by our eligible employees who are foreign nationals or employed outside of the United States while complying with applicable foreign laws.

Authorized Shares. The maximum aggregate number of shares of common stock that may be issued under our ESPP is shares. The number of shares of common stock reserved for issuance under our ESPP will automatically increase on January 1 of each calendar year that commences after the ESPP becomes effective and continuing through and including January 1, 2031, by the lesser of (1) % of the total number of shares of our common stock outstanding on December 31 of the preceding calendar year, (2) shares, and (3) a number of shares determined by our board. Shares subject to purchase rights granted under our ESPP that terminate without having been exercised in full will not reduce the number of shares available for issuance under our ESPP.

Plan Administration. Our board, or a duly authorized committee thereof, will administer our ESPP. Our board has delegated concurrent authority to administer our ESPP to the compensation committee under the terms of the compensation committee's charter. The ESPP is implemented through a series of offerings with specific terms approved by the administrator and under which eligible employees are granted purchase rights to purchase shares of common stock on specified dates during such offerings. Under the 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 common stock will be purchased for our eligible employees participating in the offering. An offering under the 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 ESPP and may contribute, normally through payroll deductions, up to 15% of their earnings (as defined in the ESPP) for the purchase of common stock under the ESPP. Unless otherwise determined by the administrator, common stock will be purchased for the accounts of employees participating in the ESPP at a price per share equal to the lower of (a) 85% of the fair market value of a share of common stock on the first date of an offering or (b) 85% of the fair market value of a share of common stock on the date of purchase. For the initial offering, which we expect will commence upon the execution and delivery of the underwriting agreement relating to this offering, the fair market value on the first day of the initial offering will be the price at which shares are first sold to the public.

Limitations. Our employees, including executive officers, or any of our designated affiliates may have to satisfy one or more of the following service requirements before participating in our ESPP, as determined by the administrator: (1) customary employment with us or one of our affiliates for more than 20 hours per week and more than five months per calendar year, or (2) continuous employment with us or one of our affiliates for a minimum period of time, not to exceed two years, prior to the first date of an offering. An employee may not be granted rights to purchase stock under our ESPP if such employee (1) immediately after the grant would own stock possessing 5% or more of the total combined voting power or value of common stock, or (2) holds rights to purchase stock under our ESPP that would accrue at a rate that exceeds $25,000 worth of our stock for each calendar year that the rights remain outstanding.

Changes to Capital Structure. In the event that there occurs 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 nonrecurring 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 (1) the number of shares reserved under the ESPP, (2) the maximum number of shares by which the share reserve may increase automatically each year, (3) the number of shares and purchase price of all outstanding purchase rights and (4) the number of shares that are subject to purchase limits under ongoing offerings.

Corporate Transactions. In the event of certain corporate transactions, including: (1) a sale of all or substantially all of our assets, (2) the sale or disposition of 50% of our outstanding securities, (3) the consummation of a merger or consolidation where we do not survive the transaction, and (4) 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 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 common stock within 10 business days prior to such corporate transaction, and such purchase rights will terminate immediately.

ESPP Amendment or Termination. The administrator has the authority to amend or terminate our 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 ESPP as required by applicable law or listing requirements.

Health and Welfare Benefits

All of our current named executive officers are eligible to participate in our employee benefit plans, including our medical, dental, vision, life, disability and accidental death and dismemberment insurance plans, in each case on the same basis as all of our other employees. We pay the premiums for the life, disability and accidental death and dismemberment insurance for all of our employees, including our named executive officers. We generally do not provide perquisites or personal benefits to our named executive officers.

401(k) Plan

We currently maintain a 401(k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. The 401(k) plan is intended to qualify as a tax-qualified plan under the Internal Revenue Code. Our named executive officers are eligible to participate in the 401(k) plan on the same basis as our other employees. The Internal Revenue Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan.

Limitations of 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; or
- any transaction from which the director derived an improper personal benefit.

Such 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 that will be in effect on the closing of this offering will authorize us to indemnify our directors, officers, employees and other agents to the fullest extent permitted by Delaware law. Our amended and restated bylaws that will be in effect upon the closing of this offering will provide that we are required to indemnify our directors and officers to the fullest extent permitted by Delaware law and may indemnify our other employees and agents. Our amended and restated bylaws that will be in effect on the closing of this offering will also provide that, on satisfaction of certain conditions, we will advance expenses incurred by a director or officer 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. We have entered and expect to continue to enter into agreements to indemnify our directors and executive officers. With certain exceptions, these agreements provide for indemnification for related expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in connection with any action, proceeding or investigation. We believe that these amended and restated certificate of incorporation and amended and restated bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation 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.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, executive officers or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Rule 10b5-1 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 common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or executive officer when entering into the plan, without further direction from them. The director or executive 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 the end of the 180th day after the date of execution of the underwriting agreement for this offering (subject to potential early release or termination without notice), the sale of any shares under such plan would be subject to the lock-up agreement that the director or executive officer has entered into with Morgan Stanley & Co. LLC and SVB Leerink LLC on behalf of the underwriters.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a summary of transactions since January 1, 2017, 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 five percent of our capital stock, or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest, other than compensation arrangements which are described in "Executive Compensation" and "Management—Non-Employee Director Compensation."

We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that would be paid or received, as applicable, in arm's-length transactions.

Preferred Stock Financings

In February 2018, we issued an aggregate of 6,395,227 of our Series A-1 preferred stock to six accredited investors at a purchase price of $0.9382 per share, for an aggregate purchase price of $6.0 million.

In multiple closings held between July 2018 and July 2019, we issued and sold an aggregate of 46,521,416 shares of our Series B preferred stock and issued warrants to purchase an aggregate of 1,744,547 of common stock to 11 accredited investors at a purchase price of $1.1494 per share for an aggregate purchase price of $53.5 million.

In June 2020, we issued and sold an aggregate of 36,135,260 shares of our Series C-1 preferred stock to 17 accredited investors at a purchase price of $1.15 per share for an aggregate purchase price of $41.6 million.

In January 2021, we issued and sold an aggregate of 39,277,455 shares of our Series C-2 preferred stock to 17 accredited investors at a purchase price of $1.3225 per share for an aggregate purchase price of $51.9 million.

The following table summarizes the Series A-1, Series B, Series C-1 and Series C-2 preferred stock and common stock warrants purchased by holders of more than five percent of our capital stock and their affiliated entities and our directors since January 1, 2017. None of our executive officers purchased shares of preferred stock.

Name of Stockholder	Series A-1 Preferred Stock	Series B Preferred Stock	Common Stock Warrants	Series C-1 Preferred Stock	Series C-2 Preferred Stock	Aggregate Purchase Price
Novo Holdings A/S(1)	2,877,852	14,355,314	538,324	2,951,696	3,208,365	$ 26,837,512
Entities affiliated with Vivo Capital(2)	2,478,149	12,006,262	450,233	2,532,768	2,753,009	22,678,535
Sofinnova Venture Partners X, L.P.(3)	—	—	—	7,729,468	8,401,596	19,999,999
Citadel Multi-Strategy Equities Master Fund Ltd.	—	—	—	5,797,101	6,301,197	14,999,999
Entities affiliated with RA Capital Management(4)	—	—	—	5,797,101	6,301,197	14,999,999
Rock Springs Capital Master Fund LP(5)	—	—	—	5,217,391	5,671,076	13,499,998
Pivotal bioVenture Partners Fund I, L.P.(6)		8,700,190	326,257	1,180,585	1,283,244	13,054,761

(1) Dr. Moldt, a member of our board of directors, is a partner of Novo Ventures.

(2) Includes shares of preferred stock and warrants to purchase common stock purchased by (a) Vivo Capital Fund VIII, L.P., (b) Vivo Capital Surplus Fund VIII, L.P. and (c) Vivo PANDA Fund, L.P., or Vivo

PANDA LP. Dr. Engleman, a member of our board of directors, is a founding member of Vivo Capital Fund. Mahendra G. Shah, Ph.D., one of our directors, is a managing director of Vivo PANDA GP.

(3) Dr. Healy, a member of our board of directors, is a General Partner of Sofinnova Investments.

(4) Includes shares of preferred stock purchased by (a) RA Capital Healthcare Fund, L.P., (b) RA Capital Nexus Fund, L.P. and (c) Blackwell Partners LLC—Series A.

(5) Includes shares of preferred stock purchased by (a) Rock Springs Capital Master Fund LP and (b) Four Pines Master Fund LP.

(6) Dr. Khanna, a member of our board of directors, is a venture partner of Pivotal BioVenture Partners.

Upon the closing of this offering, each share of preferred stock will convert into one share of common stock. For a description of the material rights and privileges of the preferred stock, see Note 8 to our audited financial statements included elsewhere in this prospectus.

Investor Rights Agreement

In June 2020, we entered into an amended and restated investor rights agreement, or IRA, with certain holders of our preferred stock and common stock, including entities affiliated with Citadel Multi-Strategy Equities Master Fund Ltd., Novo Holdings A/S, Pivotal bioVenture Partners LLC, entities affiliated with RA Capital Management, entities affiliated with Rock Springs Capital, Sofinnova Investments, Inc. and Vivo Capital and including certain members of, and affiliates of, our directors. The IRA provides the holders of our preferred stock with certain registration rights, including the right to demand that we file a registration statement or request that their shares be covered by a registration statement that we are otherwise filing. Dr. Moldt, Dr. Khanna and Dr. Healy, members of our board of directors, are affiliated with Novo Holdings A/S, Pivotal bioVenture Partners LLC and Sofinnova Investments, Inc., respectively. Dr. Engleman and Dr. Shah, members of our board of directors, are both affiliated with Vivo Capital. The IRA also provides these stockholders with information rights, which will terminate upon the closing of this offering, and a right of first refusal with regard to certain issuances of our capital stock, which will not apply to, and will terminate upon, the closing of this offering. After the closing of this offering, the holders of 145,903,578 shares of common stock issuable on conversion of outstanding preferred stock, will be entitled to rights with respect to the registration of their shares of common stock under the Securities Act under this agreement. For a description of these registration rights, see "Description of Capital Stock—Registration Rights."

Relationship with Stanford University

In May 2015, we entered into a license agreement with Stanford, pursuant to which Stanford was issued 262,863 shares of our common stock and two co-inventors were issued an aggregate of 103,956 shares of our common stock in September 2016. In June 2018, we entered into a second license agreement with Stanford covering two additional inventions. During 2017, 2018, 2019 and the nine months ended September 30, 2020, we made payments to Stanford of $65,546, $135,565, $193,420 and $137,084, respectively, for annual license fees and patent expense reimbursement.

Dr. Engleman, a member of our board of directors, is a professor at Stanford. Dr. Engleman is a co-inventor of some of the patents that we license from Stanford. Pursuant to our 2015 license agreement with Stanford, a trust associated with Dr. Engleman was issued 51,978 shares of our common stock in September 2016. Under Stanford's policies, as a co-inventor Dr. Engleman is entitled to receive a share of any royalties that we pay to Stanford under the agreements with respect to the covered intellectual property. No royalty payments have been made to date.

Employment Arrangements

We have entered into employment agreements and offer letters with certain of our executive officers. For more information regarding these agreements with our executive officers, see "Executive Compensation—Employment Arrangements."

Equity Grants

We have granted options to certain of our directors and executive officers. For more information regarding the options granted to our directors and named executive officers, see "Executive Compensation" and "Management—Non-Employee Director 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 that will be in effect on the closing of this offering will provide that we will indemnify each of our directors and officers to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect on the closing of this offering will also provide our board of directors with discretion to indemnify our employees and other agents when determined appropriate by the board.

In addition, we have entered into an indemnification agreement with each of our directors and executive officers, which requires us to indemnify them. For more information regarding these agreements, see "Executive Compensation—Limitations of Liability and Indemnification Matters."

Policies and Procedures for Related Person Transactions

Our board of directors adopted a related person transaction policy setting forth the policies and procedures for the identification, review and approval or ratification of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and a related person were or will be participants and the amount involved exceeds $120,000, including purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness and guarantees of indebtedness. In reviewing and approving any such transactions, our audit committee will consider all relevant facts and circumstances as appropriate, such as the purpose of the transaction, the availability of other sources of comparable products or services, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction, management's recommendation with respect to the proposed related person transaction and the extent of the related person's interest in the transaction.

All of the transactions described in this section were entered into prior to the adoption of this policy.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock as of January 15, 2021, for:

- each person or group of affiliated persons known by us to beneficially own more than 5% of our common stock;
- each of our named executive officers;
- each of our directors; and
- all of our directors and executive officers as a group.

We have determined beneficial ownership in accordance with the rules and regulations of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership before the offering is based on 160,814,842 shares of common stock outstanding as of January 15, 2021, assuming the conversion of all outstanding shares of convertible preferred stock into shares of common stock upon the closing of this offering, which includes the issuance and sale of 39,277,455 shares of Series C-2 preferred stock in January 2021. Applicable percentage ownership after the offering is based on shares of common stock outstanding immediately after the closing of this offering, assuming (i) shares of common stock will be issued upon the automatic net exercise of outstanding warrants, with an exercise price of $0.01 per share, immediately prior to the closing of this offering, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus; and (ii) no exercise by the underwriters of their option to purchase additional shares in full. In computing the number of shares beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares subject to options and warrants held by the person that are currently exercisable, or exercisable within 60 days of September 30, 2020. However, except as described above, we did not deem such shares outstanding for the purpose of computing the percentage ownership of any other person. The information contained in the following table is not necessarily indicative of beneficial ownership for any other purpose, and the inclusion of any shares in the table does not constitute an admission of beneficial ownership of those shares.

Unless otherwise indicated, the address of each beneficial owner listed below is c/o Bolt Biotherapeutics, Inc., 900 Chesapeake Drive, Redwood City, California 94063. We believe, based on information provided to us, that each of the stockholders listed below has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned Before Offering	After Offering
Principal Stockholders			
Novo Holdings A/S(1)	28,727,969	17.9%	%
Entities affiliated with Vivo Capital(2)	24,200,439	15.0	
Sofinnova Venture Partners X, L.P.(3)	16,131,064	10.0	
Citadel Multi-Strategy Equities Master Fund Ltd.(4)	12,098,298	7.5	
Entities affiliated with RA Capital(5)	12,098,298	7.5	
Pivotal bioVenture Partners Fund I, L.P.(6)	11,490,276	7.1	
Entities affiliated with Rock Springs Capital Management LP(7)	10,088,467	6.8	
Directors and Executive Officers			
Randall C. Schatzman, Ph.D.(8)	7,488,300	4.4	
William P. Quinn(9)	638,888	*	
David Dornan, Ph.D.(10)	1,124,977	*	
Edith A. Perez, M.D.(11)	400,000	*	
Grant Yonehiro(12)	1,351,548	*	
Peter Moldt, Ph.D.	—	—	
Edgar G. Engleman, M.D.(13)	23,133,569	14.4	
James I. Healy, M.D.(3)	16,131,064	10.0	
Ashish Khanna, Ph.D.(14)	23,333	*	
Kathleen LaPorte(15)	10,833	*	
Richard A. Miller, M.D.(16)	140,747	*	
Mahendra G. Shah, Ph.D.(17)	10,014,472	6.2	
All directors and executive officers as a group (12 persons)(18)	60,457,731	35.2%	%

* Represents beneficial ownership of less than 1%.

(1) Consists of 28,727,969 shares of common stock held directly by Novo Holdings A/S. Novo Holdings A/S, through its board of directors (the "Novo Board"), has the sole power to vote and dispose of the shares. The Novo Board may exercise voting and dispositive control over the shares only with the support of 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 shares. Peter Moldt, Ph.D., one of our directors, is employed as a senior partner at Novo Ventures (US), Inc., which provides certain consultancy services to Novo Holdings A/S, and Dr. Moldt is not deemed to have beneficial ownership of the shares held by Novo Holdings A/S. The business address of Novo Holdings A/S is Tuborg Havnevej 19, 2900 Hellerup, Denmark.

(2) Consists of: (i) 12,464,738 shares of common stock held directly by Vivo Capital Fund VIII, L.P., of which Vivo Capital VIII, LLC ("Vivo GP") is the general partner, and shares of common stock that would be issued upon the net exercise of warrants; (ii) 1,721,229 shares of common stock held directly by Vivo Capital Surplus Fund VIII, L.P., of which Vivo GP is the general partner, and shares of common stock that would be issued upon the net exercise of warrants; and (iii) 10,014,472 shares of common stock held directly by Vivo PANDA Fund, L.P. ("Vivo PANDA LP"), of which Vivo PANDA, LLC ("Vivo PANDA GP") is the general partner, and shares of common stock that would be issued upon the net exercise of warrants. The voting members of Vivo GP are Frank Kung, Edgar Engleman and Shan Fu. Dr. Engleman is a member of our board of directors. Mahendra G. Shah, Ph.D., one of our directors, is a managing member of Vivo PANDA GP. The principal business address of Vivo Capital is 192 Lytton Avenue, Palo Alto, CA 94301.

(3) Consists of 16,131,064 shares of common stock held directly by Sofinnova Venture Partners X, L.P. ("SVP X"). Sofinnova Management X, L.L.C. ("SM X") is the general partner of SVP X. Each of James I. Healy, Maha Katabi and Michael F. Powell is a managing member of SM X and may, along with SM X, be deemed to have shared voting and dispositive power over the shares owned by SVP X. Such persons disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein. Dr. Healy, a member of our board of directors, is a general partner at Sofinnova Investments, Inc. The address for SM X is 3000 Sand Hill Road, Bldg. 4, Suite 250, Menlo Park, CA 94025.

(4) Consists of 12,098,298 shares of common stock held directly by Citadel Multi-Strategy Equities Master Fund Ltd., or Citadel. Citadel Advisors LLC, or Citadel Advisors, acts as the portfolio manager of Citadel. Citadel Advisors Holdings LP, or CAH, is the sole member of Citadel Advisors, and Citadel GP LLC, or CGP, is the general partner of CAH. Kenneth Griffin owns a controlling interest in CGP and may be deemed to share voting and dispositive power over shares held by Citadel. The address for this entity is c/o Citadel Advisors, 601 Lexington Avenue, New York, New York 10022.

(5) Consists of: (i) 979,569 shares of common stock held directly by Blackwell Partners LLC—Series A; (ii) 8,094,155 shares of common stock held directly by RA Capital Healthcare Fund, L.P.; and (iii) 3,024,574 shares of common stock held directly by RA Capital Nexus Fund, L.P. RA Capital Management, L.P. is the investment manager for Blackwell Partners LLC—Series A ("Blackwell"), RA Capital Healthcare Fund, L.P. ("RA Healthcare") and RA Capital Nexus Fund L.P. ("Nexus Fund"). 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 voting and investment power over the shares held of record by Blackwell, RA Healthcare and Nexus Fund. RA Capital Management, L.P., RA Capital Management GP, LLC, Peter Kolchinsky and Rajeev Shah disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein. The address of the entities listed above is 200 Berkeley Street, 18th Floor, Boston, Massachusetts 02116.

(6) Consists of 11,490,276 shares of common stock held directly by Pivotal bioVenture Partners Fund I, L.P. Pivotal bioVenture Partners Fund I G.P., L.P. is the general partner of Pivotal bioVenture Partners Fund I, L.P. and Pivotal bioVenture Partners Fund I U.G.P., Ltd is the general partner of Pivotal bioVenture Partners Fund I G.P., L.P. Richard Coles, Peter Bisgaard and Vincent Sai Sing Cheung are directors of Pivotal bioVenture Partners Fund I U.G.P., Ltd, and may, along with Pivotal bioVenture Partners Fund I U.G.P., Ltd be deemed to have shared voting and investment control and power over the shares owned by Pivotal bioVenture Partners Fund I, L.P. Such persons disclaim beneficial ownership of such securities except to the extent of any pecuniary interest therein. The principal business address of Pivotal bioVenture Partners Fund I, L.P. is 501 Second Street, Suite 200, San Francisco, CA 94107.

(7) Consists of: (i) 9,073,723 shares of common stock held directly by Rock Springs Capital Master Fund LP (the "Master Fund"); and (ii) 1,814,744 shares of common stock held directly by Four Pines Master Fund LP ("Four Pines"). Rock Springs Capital Management LP ("RSCM") serves as the investment manager to each of the Master Fund and Four Pines. Rock Springs Capital LLC ("RSC") is the general partner of RSCM. In such capacities, RSCM and RSC, and Kris Jenner, Gordon "Margraf" Bussard and Graham McPhail, the members of RSC, may be deemed to share voting and dispositive power of the shares held by the Master Fund and Four Pines. Messrs. Jenner, Bussard and McPhail disclaim beneficial ownership over such shares, expect to the extent of their pecuniary interest therein. The principal business address of RSCM and RSC is 650 South Exeter, Suite 1070, Baltimore, Maryland 21202, and the principal business address of the Master Fund and Four Pines is c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

(8) Consists of 7,488,300 shares issuable pursuant to stock options exercisable within 60 days of January 15, 2021.

(9) Consists of: (i) 88,888 shares of common stock held directly, all of which were unvested and remained subject to a repurchase right in favor of us as of January 15, 2021; and (ii) 550,000 shares issuable pursuant to stock options exercisable within 60 days of January 15, 2021.

(10) Consists of 1,124,977 shares issuable pursuant to stock options exercisable within 60 days of January 15, 2021.

(11) Consists of 400,000 shares issuable pursuant to stock options exercisable within 60 days of January 15, 2021.

(12) Consists of 1,351,548 shares issuable pursuant to stock options exercisable within 60 days of January 15, 2021.

(13) Consists of: (i) 4,447,602 shares of common stock held directly by the Engleman Family Trust; (ii) 2,250,000 shares of common stock held directly by the Erik Nathan Engleman Irrevocable Trust dated December 6, 2012; (iii) 2,250,000 shares of common stock held directly by the Jason Engleman Irrevocable GST Trust dated December 06, 2012; (iv) 12,464,738 shares of common stock held directly by Vivo Capital Fund VIII, L.P. and shares of common stock that would be issued upon the net exercise of warrants; and (v) 1,721,229 shares of common stock held directly by Vivo Capital Surplus Fund VIII, L.P.,

and shares of common stock that would be issued upon the net exercise of warrants. Dr. Engleman is trustee of the Engleman Family Trust. Dr. Engleman's spouse is the trustee of the Erik Nathan Engleman Irrevocable Trust and the Jason Engleman Irrevocable GST Trust. Vivo GP is the general partner of both Vivo Capital Fund VIII, L.P. and Vivo Capital Surplus Fund VIII, L.P. The voting members of Vivo GP are Frank Kung, Edgar Engleman and Shan Fu and may be deemed to have shared voting and dispositive power over the shares owned by both Vivo Capital Fund VIII, L.P. and Vivo Capital Surplus Fund VIII, L.P.

(14) Consists of 23,333 shares held by Dr. Khanna's spouse that are issuable pursuant to stock options exercisable within 60 days of January 15, 2021.

(15) Consists of 10,833 shares issuable pursuant to stock options exercisable within 60 days of January 15, 2021.

(16) Consists of: (i) 109,224 shares of common stock held directly, of which 40,898 shares were unvested and remained subject to a repurchase right in favor of us as of January 15, 2021; and (ii) 31,523 shares issuable pursuant to stock options exercisable within 60 days of January 15, 2021.

(17) Consists of 10,014,472 shares of common stock held directly by Vivo PANDA LP and shares of common stock that would be issued upon the net exercise of warrants. Dr. Shah is a managing member of Vivo PANDA GP and has shared voting and dispositive power over the shares owned by Vivo PANDA LP. Dr. Shah disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.

(18) Consists of: (i) 49,477,217 shares of common stock directly or indirectly held by all current executive officers and directors as a group; (ii) 10,980,514 shares of common stock issuable pursuant to options exercisable within 60 days of January 15, 2021; and (iii) shares of common stock issuable upon automatic net exercise of outstanding warrants immediately prior to the closing of this offering.

DESCRIPTION OF CAPITAL STOCK

The description below of our capital stock and provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries and are qualified by reference to the amended and restated certificate of incorporation and the amended and restated bylaws to be in effect upon the closing of this offering, which are filed as exhibits to the registration statement of which this prospectus is part, and by the applicable provisions of Delaware law.

General

Upon the closing of this offering, our amended and restated certificate of incorporation will authorize us to issue up to 200,000,000 shares of common stock, $0.00001 par value per share, and 10,000,000 shares of preferred stock, par value $0.00001 per share.

As of September 30, 2020, there were 14,670,939 shares of common stock issued and outstanding, held by 35 stockholders of record.

As of September 30, 2020, after giving effect to the conversion of all 106,626,123 outstanding shares of preferred stock, which includes the conversion of the 39,277,455 shares of Series C-2 preferred stock we issued and sold in January 2021, into an equal number of shares of common stock and the issuance of shares of common stock upon the automatic net exercise of outstanding warrants with an exercise price of $0.01 per share immediately prior to the closing of this offering, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, there would have been shares of common stock outstanding, held by 55 stockholders of record.

Common Stock

Voting Rights

Each holder of 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. Under our amended and restated certificate of incorporation, 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.

Dividend Rights

Subject to preferences that may apply to any then-outstanding preferred stock, the 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. We do not anticipate paying any cash dividends in the foreseeable future.

Liquidation Rights

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.

Preemptive or Similar Rights

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 rights of the holders of shares of any series of preferred stock that we may designate in the future.

Preferred Stock

As of September 30, 2020, there were 145,903,578 shares of convertible preferred stock outstanding, which includes the issuance and sale of 39,277,455 shares of Series C-2 preferred stock in January 2021. Upon the closing of this offering, each outstanding share of convertible preferred stock will convert into one share of common stock. Under our amended and restated certificate of incorporation to be in effect upon the closing of this offering, our board of directors may, without further action by our stockholders, fix the rights, preferences, privileges and restrictions of up to an aggregate of 10,000,000 shares of preferred stock in one or more series and authorize their issuance. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of common stock. Any issuance of preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders would receive dividend payments and payments on liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deterring or preventing a change of control or other corporate action. No shares of preferred stock will be outstanding immediately following the closing of this offering. We have no present plans to issue any shares of preferred stock.

Stock Options

As of September 30, 2020, options to purchase an aggregate of 26,353,303 shares of common stock were outstanding under our 2015 Equity Incentive Plan. As of September 30, 2020, 1,524,683 shares of common stock were reserved for future issuance under our 2015 Equity Incentive Plan. Upon the effectiveness of the 2021 Equity Incentive Plan, all shares reserved and available for issuance under our 2015 Equity Incentive Plan, and any shares subject to stock options or other awards granted under our 2015 Equity Incentive Plan that, on or after the effective date of the 2021 Equity Incentive Plan, terminate or expire prior to exercise or settlement, will be added to the available reserve under the 2021 Equity Incentive Plan. For additional information regarding the terms of these plans, see "Executive Compensation—Employee Benefit and Stock Plans."

Warrants

As of September 30, 2020, warrants to purchase an aggregate of 580,272 shares of common stock with an exercise price of $0.01 per share were outstanding. Each of these warrants has a net exercise provision under which its holders may, in lieu of payment of the exercise price in cash, surrender the warrant and receive a net amount of shares based on the fair market value of our common stock at the time of exercise of the warrants after deduction of the aggregate exercise price. The warrants also provide for the adjustment of the number of shares issuable upon the exercise of the warrants in the event of stock splits, recapitalizations, reclassifications and consolidations. Warrants to purchase up to an aggregate of 580,272 shares will be automatically net exercised in connection with this offering if not previously exercised, resulting in shares of common stock to be issued upon the automatic net exercise of these warrants, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus. Unless exercised earlier, the warrants that are not net exercised in connection with this offering shall terminate upon closing of the initial public offering.

Registration Rights

We are party to the IRA which provides various rights to certain holders of shares of common stock, including those shares of common stock that will be issued upon conversion of preferred stock and shares of common stock that will be issued upon the automatic net exercise of warrants in connection with this offering. These shares are referred to as registrable securities. The holders of these registrable securities possess registration rights pursuant to the terms of the IRA and are described in additional detail below. We, along with Citadel Multi-Strategy Equities Master Fund Ltd., Novo Holdings A/S, Pivotal bioVenture Partners LLC, entities affiliated with RA Capital Management, entities affiliated with Rock Springs Capital, Sofinnova Investments, Inc. and entities affiliated with Vivo Capital, as well as other stockholders, are parties to the IRA. We entered into the IRA in connection with the issuance of Series C-1 preferred stock in June 2020. The following summary discusses certain material provisions of the IRA and is qualified by the full text of the agreement, which is filed as an exhibit to the registration statement of which this prospectus is a part.

Certain stockholders who are party to the IRA have waived their registration rights and the registration rights of the other stockholders who are party to the IRA, in each case, with respect to this offering.

The registration of shares of common stock pursuant to the exercise of registration rights described below would enable the holders to trade these shares without restriction under the Securities Act when the applicable registration statement is declared effective. We will pay the registration expenses (other than underwriting discounts, selling commissions and stock transfer taxes) of the shares registered pursuant to the demand, piggyback and Form S-3 registrations described below.

Generally, in an underwritten offering, if we determine in good faith in consultation with the underwriters, we have the right, subject to specified conditions, to limit the number of shares the holders may include. The demand, piggyback and Form S-3 registration rights described below will terminate on the date five years following the closing of this offering.

Demand Registration Rights

Upon the closing of this offering, the holders of an aggregate of shares of common stock comprised of (i) shares of common stock issuable upon conversion of outstanding shares of preferred stock, (ii) shares of outstanding common stock and (iii) shares of common stock issuable upon the exercise of outstanding warrants upon the closing of this offering, will be entitled to certain demand registration rights. Beginning on the date 180 days following the effective date of the registration statement of which this prospectus is a part, upon the written request of the holders of more than 50% of our registrable securities then outstanding that we file a registration statement under the Securities Act, if the anticipated aggregate offering price, net of selling expenses, would exceed $10.0 million we are obligated to register the sale of all registrable securities that the holders may request in writing to be registered. We are required to effect no more than two registration statements that are declared or ordered effective. We may postpone the filing of a registration statement for up to 120 days twice in a 12-month period if in the good faith judgment of our board of directors such registration would be materially detrimental to us.

Piggyback Registration Rights

Upon the closing of this offering, the holders of an aggregate of shares of common stock comprised of (i) shares of common stock issuable upon conversion of outstanding shares of preferred stock, (ii) shares of outstanding common stock and (iii) shares of common stock issuable upon the exercise of outstanding warrants upon the closing of this offering, will be entitled to certain piggyback registration rights. If we register any of our securities for public sale, either for our own account or for the account of other security holders, we will also have to register all registrable securities that the holders of such securities request in writing be registered. This piggyback registration right does not apply to a registration relating to any of our stock plans, stock purchase or similar plan, a transaction under Rule 145 of the Securities Act or a registration related to stock issued upon conversion of debt securities. We, based on consultation with the underwriters of any underwritten offering will have the right to limit the number of shares registered by these holders if the underwriters determine that including all registrable securities will jeopardize the success of the offering.

Form S-3 Registration Rights

Upon the closing of this offering, the holders of an aggregate of shares of common stock comprised of (i) shares of common stock issuable upon conversion of outstanding shares of preferred stock, (ii) shares of outstanding common stock and (iii) shares of common stock issuable upon the exercise of outstanding warrants upon the closing of this offering, will be entitled to certain registration rights on Form S-3. The holders of these shares, constituting more than 20% of our registrable securities then outstanding, can request that we register all or a portion of their shares on Form S-3 if we are eligible to file a registration statement on Form S-3 and the aggregate price to the public of the shares offered is in excess of $2.0 million. We are required to effect no more than two Form S-3 registration statements that are declared or ordered effective in

any 12-month period. We may postpone the filing of a registration statement for up to 120 days not more than twice in a 12-month period if in the good faith judgment of our board of directors such registration would be materially detrimental to us. The foregoing Form S-3 rights are subject to a number of additional exceptions and limitations.

Anti-Takeover Provisions

Section 203 of the Delaware General Corporation Law

We are subject to Section 203 of the DGCL, which generally prohibits a publicly held 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 (1) by persons who are directors and also officers and (2) 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 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;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving 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.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its amended and restated certificate of incorporation or amended and restated bylaws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares. We have not opted out of these provisions. As a result, mergers or other takeover or change in control attempts of us may be discouraged or prevented.

Certificate of Incorporation and Bylaws to Be in Effect upon the Closing of This Offering

Among other things, our amended and restated certificate of incorporation and amended and restated bylaws will:

- permit our board of directors to issue up to 10,000,000 shares of preferred stock, with any rights, preferences and privileges as they may designate, including the right to approve an acquisition or other change of control;
- provide that the authorized number of directors may be changed only by resolution of our board of directors;
- provide that our board of directors will be classified into three classes of directors;
- provide that, subject to the rights of any series of preferred stock to elect directors, directors may only be removed for cause, which removal may be effected, subject to any limitation imposed by law, by the holders of at least 66 2/3% of the voting power of all of our then-outstanding shares of the capital stock entitled to vote generally at an election of directors;
- provide that all vacancies, including newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- require that any action to be taken by our stockholders must be effected at a duly called annual or special meeting of stockholders and not be taken by written consent or electronic transmission;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide advance notice in writing, and also specify requirements as to the form and content of a stockholder's notice;
- provide that special meetings of our stockholders may be called only by the chairperson of our board of directors, our chief executive officer or by our board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors; and
- not provide for cumulative voting rights, therefore allowing the holders of a majority of the shares of common stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose.

The amendment of any of these provisions would require approval by the holders of at least 66 2/3% of the voting power of all of our then-outstanding capital stock entitled to vote generally in the election of directors, voting together as a single class.

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.

Choice of Forum

Our amended and restated certificate of incorporation to be in effect upon the closing of this offering 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 owed by any of our directors, officers, employees or stockholders to us or our stockholders; any action asserting a claim against us arising pursuant to the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine. In addition, our amended and restated certificate of incorporation to be in effect upon the closing of this offering 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. These provisions would not apply to suits brought to enforce a duty or liability created by the Exchange Act or any claim for which the federal district courts of the United States of America have exclusive jurisdiction. Any person or entity purchasing or otherwise acquiring or holding any interest in any shares of our common stock shall be deemed to have notice of and consented to these exclusive forum provisions and will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder. See "Risk Factors—Risks Related to This Offering and Our Common Stock—Our amended and restated certificate of incorporation that will be in effect upon the closing of this offering will provide 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."

Limitations of Liability and Indemnification

See "Executive Compensation—Limitations of Liability and Indemnification Matters."

Corporate Opportunity Doctrine

The DGCL permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation to be in effect upon the closing of this offering will, to the extent permitted by the DGCL, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to a member of our board of directors who is not our employee, or any partner, member, director, stockholder, employee or agent of such member, other than one of our employees. Notwithstanding the foregoing, our amended and restated certificate of incorporation to be in effect upon the closing of this offering will not renounce our interest in any business opportunity that is expressly offered to a director solely in their capacity as a director.

Exchange Listing

Our common stock is currently not listed on any securities exchange. We have applied to list our common stock on the Nasdaq Global Market under the symbol "BOLT."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock upon the closing of this offering will be American Stock Transfer & Trust Company, LLC. The transfer agent's address is 6201 15th Avenue, Brooklyn, New York 11219 and the telephone number is (800) 937-5449.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock. Future sales of substantial amounts of common stock in the public market, or the perception that such sales may occur, could adversely impact the market price of our common stock and impair our ability to raise equity capital in the future. Although we have applied to list our common stock on the Nasdaq Global Market, we cannot assure you that there will be an active public market for our common stock.

Following the closing of this offering, based on the number of shares of common stock outstanding as of September 30, 2020 and assuming no exercise of the underwriters' option to purchase additional shares, we will have an aggregate of shares of common stock outstanding. Of these shares, all shares of common stock sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares of common stock purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, or subject to lock-up agreements with the underwriters or market stand-off provisions in agreements with us. Shares purchased by our affiliates will be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining shares of common stock outstanding after this offering will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, each of which is summarized below. We expect that substantially all of these shares will be subject to a 180-day lock-up period under the lock-up and market stand-off agreements described below.

We may issue shares of common stock from time to time as consideration for future acquisitions, investments or other corporate purposes. In the event that any such acquisition, investment or other transaction is significant, the number of shares of common stock that we may issue may also be significant. We may also grant registration rights covering those shares of common stock issued in connection with any such acquisition, investment or other transaction.

In addition, shares of common stock that are either subject to outstanding options or warrants or reserved for future issuance under our equity incentive plans will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements and market stand-off agreements described below, and Rules 144 and 701 under the Securities Act.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, an eligible stockholder is entitled to sell such shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. To be an eligible stockholder under Rule 144, such stockholder must not be deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and must have beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144, subject to the expiration of the lock-up agreements described above.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell shares on expiration of the lock-up agreements described above. Beginning 90 days

after the date of this prospectus, within any three-month period, such stockholders may sell a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering based on the number of shares of common stock outstanding as of September 30, 2020; or
- the average weekly trading volume in our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale

provided in each case that we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who was issued shares under a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days, to sell these shares in reliance on Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares under Rule 701, subject to the expiration of the lock-up agreements described below and in "Underwriting."

Form S-8 Registration Statement

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 the 2015 Plan, the 2021 Plan and the ESPP. We expect to file the registration statement covering shares offered pursuant to these stock plans shortly after the date of this prospectus, permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market subject to compliance with the resale provisions of Rule 144.

Lock-Up Agreements and Market Stand-Off Provisions

We, our directors, executive officers and the holders of substantially all of our equity securities have agreed with the underwriters that for a period of 180 days, after the date of this prospectus, subject to specified exceptions as detailed further in "Underwriting" below, we or they will not, except with the prior written consent of Morgan Stanley & Co. LLC and SVB Leerink LLC, 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 sale of or otherwise dispose of or transfer any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock, request or demand that we file a registration statement related to our common stock, or enter into any swap or other agreement that transfers to another, in whole or in part, directly or indirectly, the economic consequence of ownership of the common stock. All of our optionholders are subject to a market stand-off agreement with us which imposes similar restrictions.

Upon expiration of the lock-up period, certain of our stockholders will have the right to require us to register their shares under the Securities Act. See "—Registration Rights" below and "Description of Capital Stock—Registration Rights."

Upon the expiration of the lock-up period, substantially all of the shares subject to such lock-up and market stand-off restrictions will become eligible for sale, subject to the limitations discussed above.

Registration Rights

Upon the closing of this offering, the holders of an aggregate of shares of common stock comprised of (i) shares of common stock issuable upon conversion of outstanding shares of preferred stock, (ii) shares of outstanding common stock and (iii) shares of common stock issuable upon the exercise of outstanding warrants upon the closing of this offering, will be entitled to certain registration rights. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares subsequently purchased by affiliates. See "Description of Capital Stock—Registration Rights" for additional information. Shares covered by a registration statement will be eligible for sale in the public market upon the expiration or release from the terms of the lock-up agreement.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR COMMON STOCK

The following summary describes the material U.S. federal income tax consequences of the acquisition, ownership and disposition of our common stock acquired in this offering by Non-U.S. Holders (as defined below). This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, and does not deal with foreign, state and local consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances, nor does it address U.S. federal tax consequences (such as gift and estate taxes) other than income taxes. Special rules different from those described below may apply to certain Non-U.S. Holders that are subject to special treatment under the Internal Revenue Code, such as financial institutions, insurance companies, tax-exempt organizations, broker-dealers and traders in securities, U.S. expatriates, "controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax, persons that hold our common stock as part of a "straddle," "hedge," "conversion transaction," "synthetic security" or integrated investment or other risk reduction strategy, persons subject to the alternative minimum tax or federal Medicare contribution tax on net investment income, "qualified foreign pension funds" as defined in Section 897(l)(2) of the Internal Revenue Code and entities all of the interests of which are held by qualified foreign pension funds, partnerships and other pass-through entities or arrangements and investors in such pass-through entities or arrangements. Such Non-U.S. Holders are urged to consult their own tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them. Furthermore, the discussion below is based upon the provisions of the Internal Revenue Code, and Treasury Regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the U.S. Internal Revenue Service, or 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 will agree with such statements and conclusions. This discussion assumes that the Non-U.S. Holder holds our common stock as a "capital asset" within the meaning of Section 1221 of the Internal Revenue Code (generally, property held for investment).

This discussion is for informational purposes only and is not tax advice. Persons considering the purchase of our common stock pursuant to this offering should consult their own tax advisors concerning the U.S. federal income, estate and other tax consequences of acquiring, owning and disposing of our common stock in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction, including any state, local or foreign tax consequences.

For the purposes of this discussion, a "Non-U.S. Holder" is, for U.S. federal income tax purposes, a beneficial owner of common stock that is neither a U.S. Holder, nor a partnership (or other entity treated as a partnership for U.S. federal income tax purposes regardless of its place of organization or formation). A "U.S. Holder" means a beneficial owner of common stock that is for U.S. federal income tax purposes any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized in or 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 taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Distributions

Distributions, if any, made on our common stock to a Non-U.S. Holder to the extent made out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles) generally will

constitute dividends for U.S. tax purposes and will be subject to withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, subject to the discussions below regarding effectively connected income, backup withholding and foreign accounts. To obtain a reduced rate of withholding under a treaty, a Non-U.S. Holder generally will be required to provide a properly executed IRS Form W-8BEN (in the case of individuals) or IRS Form W-8BEN-E (in the case of entities), or other appropriate form, certifying the Non-U.S. Holder's entitlement to benefits under that treaty. This certification must be provided to us or our paying agent prior to the payment of dividends and must be updated periodically. In the case of a Non-U.S. Holder that is an entity, Treasury Regulations and the relevant tax treaty provide rules to determine whether, for purposes of determining the applicability of a tax treaty, dividends will be treated as paid to the entity or to those holding an interest in that entity. If a Non-U.S. Holder holds 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 such agent. The Non-U.S. Holder's agent will then be required to provide certification to us or our paying agent, either directly or through other intermediaries. If a Non-U.S. Holder is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty and does not timely file the required certification, the Non-U.S. Holder may be able to obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS.

We generally are not required to withhold tax on dividends paid to a Non-U.S. Holder that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such Non-U.S. Holder maintains in the United States) if a properly executed IRS Form W-8ECI, stating that the dividends are so connected, is furnished to us (or, if stock is held through a financial institution or other agent, to such agent). In general, such effectively connected dividends will be subject to U.S. federal income tax, on a net-income basis at the regular rates applicable to U.S. residents. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional "branch profits tax," which is imposed, under certain circumstances, at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the corporate Non-U.S. Holder's effectively connected earnings and profits, subject to certain adjustments. Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

To the extent distributions on our common stock, if any, exceed our current and accumulated earnings and profits, they will first reduce the Non-U.S. Holder's adjusted basis in our common stock, but not below zero, and then will be treated as gain to the extent of any excess amount distributed, and taxed in the same manner as gain realized from a sale or other disposition of common stock as described in the next section.

Gain on Disposition of Our Common Stock

Subject to the discussions below regarding backup withholding and foreign accounts, a Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to gain realized on a sale or other disposition of our common stock unless (a) the gain is effectively connected with a trade or business of such Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the United States), (b) the Non-U.S. Holder is a nonresident alien individual and is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met or (c) we are or have been a "United States real property holding corporation" within the meaning of Code Section 897(c)(2) at any time within the shorter of the five-year period preceding such disposition or such Non-U.S. Holder's holding period. In general, we would be a United States real property holding corporation if our interests in U.S. real estate comprise (by fair market value) at least half of our business assets. We believe that we have not been and we are not, and do not anticipate becoming, a United States real property holding corporation. Even if we are treated as a United States real property holding corporation, gain realized by a Non-U.S. Holder on a disposition of our common stock will not be subject to U.S. federal income tax so long as (1) the Non-U.S. Holder owned, directly and constructively, no more than 5% of our common stock at all times within the shorter of (i) the five-year period preceding the disposition or (ii) the

Non-U.S. Holder's holding period and (2) our common stock is regularly traded on an established securities market. There can be no assurance that our common stock will continue to qualify as regularly traded on an established securities market. If any gain on a Non-U.S. Holder's disposition is taxable because we are a United States real property holding corporation and your ownership of our common stock exceeds 5%, the Non-U.S. Holder will be taxed on such disposition generally in the manner as gain that is effectively connected with the conduct of a U.S. trade or business (subject to the relevant provisions under any applicable income tax treaty), except that the branch profits tax generally will not apply.

A Non-U.S. Holder described in (a) above will be required to pay tax on the net gain derived from the sale at regular U.S. federal income tax rates, and corporate Non-U.S. Holders described in (a) above may be subject to the additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. Gain described in (b) above will be subject to U.S. federal income tax at a flat 30% rate or such lower rate as may be specified by an applicable income tax treaty, which gain may be offset by certain U.S.-source capital losses (even though the Non-U.S. Holder 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.

Information Reporting Requirements and Backup Withholding

Generally, we must report information to the IRS with respect to any dividends we pay on our common stock (even if the payments are exempt from withholding), including the amount of any such dividends, the name and address of the recipient and the amount, if any, of tax withheld. A similar report is sent to the Non-U.S. Holder to whom any such dividends are paid. Pursuant to tax treaties or certain other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence.

Dividends paid by us (or our paying agents) to a Non-U.S. Holder may also be subject to U.S. backup withholding (currently at a rate of 24%). U.S. backup withholding generally will not apply to a Non-U.S. Holder who provides a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-ECI (as applicable), or otherwise establishes an exemption. Notwithstanding the foregoing, backup withholding may apply if the payer has actual knowledge, or reason to know, that the beneficial owner is a U.S. person who is not an exempt recipient.

U.S. information reporting and backup withholding requirements generally will apply to the proceeds of a disposition of our common stock effected by or through a U.S. office of any broker, U.S. or foreign, except that information reporting and such requirements may be avoided if the Non-U.S. Holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E or otherwise meets documentary evidence requirements for establishing non-U.S. person status or otherwise establishes an exemption. Generally, U.S. information reporting and backup withholding requirements will not apply to a payment of disposition proceeds to a Non-U.S. Holder where the transaction is effected outside the United States through a non-U.S. office of a non-U.S. broker. Information reporting and backup withholding requirements may, however, apply to a payment of disposition proceeds if the broker has actual knowledge, or reason to know, that the beneficial owner is, in fact, a U.S. person. For information reporting purposes, certain brokers with substantial U.S. ownership or operations will generally be treated in a manner similar to U.S. brokers.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be credited against the tax liability of persons subject to backup withholding, provided that the required information is timely furnished to the IRS.

Foreign Accounts

Sections 1471 through 1474 of the Internal Revenue Code (commonly referred to as FATCA) impose a U.S. federal withholding tax of 30% on certain payments, including dividends paid on, and, the gross proceeds of a disposition of, our common stock paid to a foreign financial institution (as specifically defined by applicable

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 U.S. account holders of such institution (which includes certain equity holders of such institution, as well as certain account holders that are foreign entities with U.S. owners). FATCA also generally imposes a federal withholding tax of 30% on certain payments, including dividends paid on, and the gross proceeds of a disposition of, our common stock to a non-financial foreign entity unless such entity provides the withholding agent with either a certification that it does not have any substantial direct or indirect U.S. owners or provides information regarding substantial direct and indirect U.S. owners of the entity. An intergovernmental agreement between the United States and an applicable foreign country may modify those requirements. The withholding tax described above will not apply if the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from the rules.

The withholding provisions described above currently apply to payments of dividends, and, subject to the recently released proposed Treasury Regulations described below, will apply to payments of gross proceeds from a sale or other disposition of common stock.

The U.S. Treasury Department recently released proposed 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 regulations, the U.S. Treasury Department stated that taxpayers may generally rely on the proposed regulations until final regulations are issued. Non-U.S. Holders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY RECENT OR PROPOSED CHANGE IN APPLICABLE LAW.

UNDERWRITERS

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 and SVB Leerink LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares of common stock indicated below:

Underwriter	Number of Shares
Morgan Stanley & Co. LLC	
SVB Leerink 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' option to purchase additional shares 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.

	Per Share	Total	
		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 expenses of up to $40,000

relating to the clearance of this offering with the Financial Industry Regulatory Authority, Inc. and compliance with state securities or "blue sky" laws.

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 "BOLT."

We and all of our directors and officers and the holders of substantially all of our common stock, stock options and other securities convertible into, exercisable or exchangeable for our common stock outstanding immediately prior to the closing of this offering have agreed that, without the prior written consent of the representatives on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending on and including the 180th day 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 the representatives 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 are subject to specified exceptions, including, without limitation:

- the sale of shares to the underwriters;
- the issuance by us of shares of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;
- transactions by any person other than us relating to shares of common stock or other securities acquired in this offering or in open market transactions after the closing of this offering, provided that no filing under Section 16(a) of the Exchange Act and no other public or filing is required or voluntarily made in connection with subsequent sales of the common stock or other securities acquired in this offering or such open market transactions;
- transfers of shares of common stock or any security convertible into common stock (a) as a bona fide gift or charitable contribution, (b) to an immediate family member or any trust for the direct or indirect benefit of the person subject to such restrictions or the immediate family of such person, (c) to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust, or (d) distributions of shares of common stock to limited partners, members, stockholders or holders of similar equity interests of the party making such distribution or to direct or indirect subsidiaries of such party, provided that (i) each donee or other distributee shall sign and deliver a lock-up letter substantially in the form attached as an exhibit to the underwriting agreement and (ii) no filing under Section 16(a) 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;

- in connection with the disposition or transfer of shares of common stock or any security convertible into common stock to us upon the "net" or "cashless" exercise of stock options or other equity awards outstanding as of the date of this prospectus and granted pursuant to an employee benefit plan described in this prospectus, provided that (i) such shares of common stock received upon exercise shall continue to be subject to the restrictions on transfer set forth in the lock-up agreement and (ii) no filing under Section 16(a) of the Exchange Act and no other public announcement or filing shall be required or voluntarily made during the restricted period;
- the exercise solely with cash of stock options outstanding as of the date of this prospectus granted under an employee benefit plan or stock purchase plan described in this prospectus, provided that (i) the shares received upon exercise shall continue to be subject to the restrictions on transfer set forth in the lock-up agreement, (ii) if required, any public report or filing under Section 16(a) 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 are subject to a lock-up agreement with the underwriters, and (iii) no other public announcement or filing shall be required or voluntarily made during the restricted period;
- transfers of shares of common stock or other securities to us in connection with a repurchase by us pursuant to a repurchase right arising upon the termination of the transferee's employment with us pursuant to contractual agreements with us, provided that (i) any filing required by Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that such transfer is being made pursuant to such repurchase right under such agreement and (ii) no other public announcement or filing shall be required or voluntarily made during the restricted period;
- transfers by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement, provided that (i) any filing required by Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that such transfer is being made pursuant to such court order and that such shares remain subject to a lock-up agreement with the underwriters, and (ii) no other public announcement or filing shall be required or voluntarily made during the restricted period;
- transfers of shares of our common stock or other securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of our common stock involving a change of control of our company that has been approved by our board of directors, provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the securities shall continue to be subject to the restrictions on transfer set forth in the lock-up agreement; and
- 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 or voluntarily made 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.

The representatives, in their sole 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 with or without notice.

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 option to purchase additional shares described above. The underwriters can close out a covered short sale by exercising such 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 such option. The underwriters may also sell shares in excess of such 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.

Other Relationships

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 will be determined by negotiations between us and the representatives. Among the factors to be considered in determining the initial public offering price are our future prospects and those of our industry in general, our results of operations 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

Canada

The shares of our 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 our 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 restrictions 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.

European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom, each a Relevant State, no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and us that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the

Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

LEGAL MATTERS

The validity of the shares of common stock being offered by this prospectus will be passed upon for us by Cooley LLP, Seattle, Washington. Davis Polk & Wardwell LLP, Menlo Park, California is representing the underwriters.

EXPERTS

The financial statements as of December 31, 2019 and December 31, 2018, and for each of the two years in the period ended December 31, 2019 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 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, including exhibits and schedules, 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 us 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 the closing 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 for inspection at the web site of the SEC referred to above. We also maintain a website at www.boltbio.com, at which, following the closing of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. However, the information contained in or accessible through our website is not part of this prospectus or the registration statement of which this prospectus forms a part, and investors should not rely on such information in making a decision to purchase our common stock in this offering. We have included our website address in this prospectus solely as an inactive textual reference.

BOLT BIOTHERAPEUTICS, INC.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Bolt Biotherapeutics, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Bolt Biotherapeutics, Inc. (the "Company") as of December 31, 2019 and 2018, and the related statements of operations and comprehensive loss, of convertible preferred stock and stockholder's equity (deficit) and of cash flows for the years then ended, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for leases in 2019.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
San Jose, California
August 10, 2020

We have served as the Company's auditor since 2019.

BOLT BIOTHERAPEUTICS, INC.
Balance Sheets
(in thousands, except share and per share amounts)

	December 31, 2018	December 31, 2019	September 30, 2020 (unaudited)	Pro Forma September 30, 2020 (unaudited)
Assets				
Current assets:				
Cash and cash equivalents	$ 13,634	$ 34,826	$ 17,793	
Short-term investments	—	—	19,955	
Prepaid expenses and other current assets	466	1,074	1,932	
Total current assets	14,100	35,900	39,680	
Property and equipment, net	1,442	1,387	4,233	
Operating lease right-of-use assets	—	10,079	12,808	
Finance lease right-of-use assets	—	51	38	
Restricted cash	—	584	1,565	
Deferred offering costs	—	—	2,280	
Other assets	433	446	1,132	
Total assets	$ 15,975	$ 48,447	$ 61,736	
Liabilities, Convertible Preferred Stock and Stockholders' Equity (Deficit)				
Current liabilities:				
Accounts payable	$ 892	$ 2,095	$ 3,399	
Accrued expenses and other current liabilities	1,823	2,866	3,656	
Deferred revenue	—	599	1,502	
Operating lease liabilities	—	3,096	1,347	
Current maturities of capital lease obligations	40	—	—	
Total current liabilities	2,755	8,656	9,904	
Deferred rent	257	—	—	
Operating lease liabilities, net of current portion	—	7,089	9,668	
Deferred revenue	—	972	—	
Convertible preferred stock purchase right liability, non-current	501	—	11,099	
Other long-term liabilities	38	71	355	
Total liabilities	3,551	16,788	31,026	
Commitments and contingencies (Note 7)				
Convertible preferred stock—$0.00001 par value; 78,518,549 shares, 83,541,150 shares and 145,903,585 shares authorized at December 31, 2018 and 2019 and September 30, 2020 (unaudited), respectively; 30,577,190 shares, 70,490,863 shares and 106,626,123 shares issued and outstanding at December 31, 2018 and 2019 and September 30, 2020 (unaudited), respectively; liquidation preference of $80,172 and $121,728 at December 31, 2019 and September 30, 2020 (unaudited); no shares issued and outstanding, pro forma (unaudited)	28,367	77,505	105,296	$
Stockholders' equity (deficit):				
Common stock—$0.00001 par value; 120,000,000 shares, 126,000,000 shares and 198,000,000 shares authorized as of December 31, 2018 and 2019 and September 30, 2020 (unaudited), respectively; 13,379,526 shares, 13,451,593 shares and 14,670,939 shares issued and outstanding at December 31, 2018 and 2019 and September 30, 2020 (unaudited), respectively; shares issued and outstanding, respectively, pro forma (unaudited)	—	—	—	
Additional-paid in capital	1,241	1,825	2,776	
Accumulated other comprehensive income	—	—	2	
Accumulated deficit	(17,184)	(47,671)	(77,364)	
Total stockholders' equity (deficit)	(15,943)	(45,846)	(74,586)	$
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	$ 15,975	$ 48,447	$ 61,736	

See accompanying notes to the financial statements.

BOLT BIOTHERAPEUTICS, INC.
Statements of Operations and Comprehensive Loss
(in thousands, except share and per share amounts)

	Years Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
			(unaudited)	
Collaboration revenue	$ —	$ 215	$ 150	$ 231
Operating expenses:				
Research and development	9,420	26,002	18,567	25,493
General and administrative	2,209	5,182	3,045	6,998
Total operating expenses	11,629	31,184	21,612	32,491
Loss from operations	(11,629)	(30,969)	(21,462)	(32,260)
Other income (expense), net:				
Interest income	193	524	379	187
Change in fair value of convertible preferred stock purchase right liability	(153)	(42)	(42)	2,380
Total other income (expense), net	40	482	337	2,567
Net loss	(11,589)	(30,487)	(21,125)	(29,693)
Net unrealized gain on short-term investments	—	—	—	2
Comprehensive loss	$ (11,589)	$ (30,487)	$ (21,125)	$ (29,691)
Net loss per share, basic and diluted	$ (1.00)	$ (2.18)	$ (1.53)	$ (2.03)
Weighted-average shares outstanding, basic and diluted	11,555,760	13,954,354	13,805,753	14,653,438
Pro forma net loss per share, basic and diluted (unaudited) (Note 11)		$		
Pro forma weighted-average shares outstanding, basic and diluted (unaudited) (Note 11)				

See accompanying notes to the financial statements.

BOLT BIOTHERAPEUTICS, INC.
Statements of Convertible Preferred Stock and Stockholders' Equity (Deficit)
(in thousands, except share data)

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance at December 31, 2017	12,551,619	$ 9,987	12,790,476	$ —	$ 312	$ —	$ (5,595)	$ (5,283)
Issuance of Series A-1 convertible preferred stock for cash and extinguishment of convertible preferred stock purchase right liability of $533, net of issuance costs of $28	6,395,227	6,505	—	—	—	—	—	—
Issuance of Series B convertible preferred stock for cash, net of issuance costs of $228 and convertible preferred stock purchase right liability of $485, and common stock warrants of $781	11,630,344	11,875	—	—	—	—	—	—
Issuance of common stock warrants in connection with issuance of Series B convertible preferred stock	—	—	—	—	781	—	—	781
Exercise of common stock warrants	—	—	538,324	—	5	—	—	5
Issuance of common stock upon exercise of stock options	—	—	50,726	—	6	—	—	6
Vesting of early exercised options and restricted stock awards	—	—	—	—	14	—	—	14
Stock-based compensation	—	—	—	—	123	—	—	123
Net loss	—	—	—	—	—	—	(11,589)	(11,589)
Balance at December 31, 2018	30,577,190	28,367	13,379,526	—	1,241	—	(17,184)	(15,943)
Issuance of Series T convertible preferred stock for cash, net of issuance costs of $2	5,022,601	8,509	—	—	—	—	—	—
Issuance of Series B convertible preferred stock for cash and extinguishment of convertible preferred stock purchase right liability of $543, net of issuance costs of $18	34,891,072	40,629	—	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	72,067	—	55	—	—	55
Vesting of early exercised options and restricted stock awards	—	—	—	—	21	—	—	21
Stock-based compensation	—	—	—	—	508	—	—	508
Net loss	—	—	—	—	—	—	(30,487)	(30,487)
Balance at December 31, 2019	70,490,863	77,505	13,451,593	—	1,825	—	(47,671)	(45,846)

BOLT BIOTHERAPEUTICS, INC.
Statements of Convertible Preferred Stock and Stockholders' Equity (Deficit)
(in thousands, except share data)

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Issuance of Series C-1 convertible preferred stock, net of issuance costs of $285 and convertible preferred stock purchase right liability of $13,479 (unaudited)	36,135,260	$ 27,791	—	$ —	$ —	$ —	$ —	$ —
Issuance of common stock upon exercise of stock options (unaudited)	—	—	593,395	—	80	—	—	80
Issuance of common stock upon exercise of warrants (unaudited)	—	—	625,951	—	6	—	—	6
Vesting of early exercise options and restricted stock awards (unaudited)	—	—	—	—	14	—	—	14
Stock-based compensation (unaudited)	—	—	—	—	851	—	—	851
Unrealized gain on short-term investments (unaudited)						2		2
Net loss (unaudited)	—	—	—	—	—	—	(29,693)	(29,693)
Balance at September 30, 2020 (unaudited)	106,626,123	$105,296	14,670,939	$ —	$ 2,776	$ 2	$ (77,364)	$ (74,586)

BOLT BIOTHERAPEUTICS, INC.
Statements of Convertible Preferred Stock and Stockholders' Equity (Deficit)
(in thousands, except share data)

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance at December 31, 2018	30,577,190	$28,367	13,379,526	$ —	$ 1,241	$ —	$(17,184)	$(15,943)
Issuance of Series T convertible preferred stock, net of issuance costs of $2 (unaudited)	5,022,601	8,509	—	—	—	—	—	—
Issuance of Series B convertible preferred stock for cash and extinguishment of convertible preferred stock purchase right liability of $543, net of issuance costs of $18 (unaudited)	34,891,072	40,629	—	—	—	—	—	—
Issuance of common stock upon exercise of stock options (unaudited)	—	—	68,067	—	29	—	—	29
Vesting of early exercise options and restricted stock awards (unaudited)	—	—	—	—	16	—	—	16
Stock-based compensation (unaudited)	—	—	—	—	235	—	—	235
Net loss (unaudited)	—	—	—	—	—	—	(21,125)	(21,125)
Balance at September 30, 2019 (unaudited)	70,490,863	$77,505	13,447,593	$ —	$ 1,521	$ —	$(38,309)	$(36,788)

See accompanying notes to the financial statements.

BOLT BIOTHERAPEUTICS, INC.
Statements of Cash Flows
(in thousands)

	Years Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
			(unaudited)	
Cash flows from operating activities:				
Net loss	$ (11,589)	$ (30,487)	$ (21,125)	$ (29,693)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	302	335	239	390
Stock-based compensation expenses	123	508	235	851
Accretion of premium/discount on short-term investments	—	—	—	(21)
Change in fair value of convertible preferred stock purchase right liabilities	153	42	42	(2,380)
Non-cash lease expense	—	994	582	1,352
Changes in operating assets and liabilities:				
Prepaid expenses and other assets	(305)	(620)	(1,474)	(1,544)
Accounts payable and accrued expenses	1,337	2,121	365	(221)
Operating lease liabilities	—	(823)	(336)	(3,251)
Deferred revenue	—	1,571	1,339	(69)
Other long-term liabilities	107	16	52	168
Net cash used in operating activities	(9,872)	(26,343)	(20,081)	(34,418)
Cash flows from investing activities:				
Purchase of property and equipment	(290)	(508)	(441)	(2,364)
Purchases of short-term investments	—	—	—	(33,229)
Maturities of short-term investments	—	—	—	13,297
Net cash used in investing activities	(290)	(508)	(441)	(22,296)
Cash flows from financing activities:				
Repayments of capital lease obligations	(39)	—	—	—
Repayments of financing lease obligations	—	(40)	(40)	—
Proceeds from issuance of convertible preferred stock, purchase rights and warrants, net of issuance costs	19,113	48,595	48,595	41,270
Payments of deferred offering costs	—	—	—	(824)
Proceeds from issuance of common stock and warrants	20	72	46	216
Net cash provided by financing activities	19,094	48,627	48,601	40,662
Net increase (decrease) in cash, cash equivalents and restricted cash	8,932	21,776	28,079	(16,052)
Cash, cash equivalents and restricted cash at beginning of year	4,702	13,634	13,634	35,410
Cash, cash equivalents and restricted cash at end of year	$ 13,634	$ 35,410	$ 41,713	$ 19,358

	Years Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
			(unaudited)	
Reconciliation of cash, cash equivalents and restricted cash:				
Cash and cash equivalents	$ 13,634	$ 34,826	$ 41,129	$ 17,793
Restricted cash	—	584	584	1,565
Total cash, cash equivalents and restricted cash	$ 13,634	$ 35,410	$ 41,713	$ 19,358
Supplemental disclosures:				
Cash paid for interest	$ 4	$ —	$ —	$ —
Supplemental schedule of non-cash investing and financing activities:				
Issuance of convertible preferred stock upon extinguishment of convertible preferred stock purchase liabilities	$ 533	$ 543	$ 543	$ —
Vesting of early exercised options and restricted stock awards	$ 14	$ 21	$ 16	$ 20
Purchases of property and equipment included in accounts payable and accrued liabilities	$ 215	$ 161	$ 53	$ 859
Deferred offering costs included in accounts payable and accrued liabilities	—	—	$ —	$ 1,456

See accompanying notes to the financial statements.

BOLT BIOTHERAPEUTICS, INC.
Notes to Financial Statements

1. Description of the Business

Bolt Biotherapeutics, Inc. (the "Company") was incorporated in Delaware on January 22, 2015 under the name Bolt Therapeutics, Inc. and is headquartered in Redwood City, California. The Company changed its name to Bolt Biotherapeutics, Inc. on July 29, 2015. The Company is a clinical-stage immuno-oncology company developing tumor-targeted therapies that leverage the innate and adaptive immune systems.

Basis of Presentation

The Company's financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Liquidity and Going Concern

The Company has incurred operating losses and negative cash flows from operations since its inception and had an accumulated deficit of $47.7 million and $77.4 million as of December 31, 2019 and September 30, 2020 (unaudited), respectively. To date, none of the Company's product candidates have been approved for sale and therefore the Company has not generated any revenue from product sales. The Company has historically financed its operations primarily through private placements of convertible preferred stock.

The Company expects operating losses and negative cash flows from operations to continue for the foreseeable future. The Company believes its cash and cash equivalents of $34.8 million as of December 31, 2019 and cash, cash equivalents and short-term investments of $37.7 million at September 30, 2020 (unaudited), will not be sufficient for the Company to continue as a going concern for at least one year from the issuance date of these financial statements. The Company believes that this raises substantial doubt about its ability to continue as a going concern.

As a result, the Company will be required to raise additional capital, however, there can be no assurance as to whether additional financing will be available on terms acceptable to the Company, if at all. If sufficient funds on acceptable terms are not available when needed, it would have a negative impact on the Company's financial condition and could force the Company to delay, limit, reduce, or terminate product development or future commercialization efforts or grant rights to develop and market product candidates that the Company would otherwise plan to develop and market itself.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The accompanying financial statements do not reflect any adjustments relating to the recoverability and reclassifications of assets and liabilities that might be necessary if the Company is unable to continue as a going concern.

Other Risks and Uncertainties

The Company is subject to a number of risks similar to other early-stage biopharmaceutical companies, including, but not limited to, changes in any of the following areas that the Company believes could have a material adverse effect on its future financial position or results of operations: risks related to the successful discovery and development of its product candidates, ability to raise additional capital, development of new technological innovations by its competitors and delay or inability to obtain chemical or biological intermediates from such suppliers required for the synthesis of the Company's product candidates, including due to the impact of the current COVID-19 pandemic, protection of intellectual property rights, litigation or claims against the Company based on intellectual property rights, and regulatory clearance and market acceptance of the Company's products.

The current COVID-19 pandemic, which is impacting worldwide economic activity, poses the risk that the Company or its employees, contractors, suppliers, and other partners may be prevented from conducting business activities for an indefinite period of time, including due to shutdowns that may be requested or mandated by governmental authorities. The extent to which the COVID-19 pandemic will impact the Company's business will depend on future developments that are highly uncertain and cannot be predicted at this time.

The Company relies on single source manufacturers and suppliers for the supply of its product candidates. Disruption from these manufacturers or suppliers would have a negative impact on the Company's business, financial position and results of operations.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. On an ongoing basis, the Company evaluates its estimates and assumptions, including those related to revenue recognition, the valuation of common stock, stock-based compensation and convertible preferred stock purchase right liabilities. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from those estimates.

Unaudited Interim Financial Information

The accompanying interim balance sheet as of September 30, 2020, the statements of operations, cash flows and convertible preferred stock and stockholders' deficit for the nine months ended September 30, 2019 and 2020 are unaudited. The financial data and other information disclosed in these notes related to the nine months ended September 30, 2019 and 2020 are also unaudited. In management's opinion, the unaudited interim financial statements have been prepared on the same basis as the audited financial statements and include any necessary adjustments for the fair statement of the Company's financial position as of September 30, 2020 and its results of operations and cash flows for the nine months ended September 30, 2019 and 2020 in accordance with U.S. GAAP. The unaudited interim financial statements do not contain all of the footnote disclosures as required in the annual financial statements. The results for the nine months ended September 30, 2020 are not necessarily indicative of the results expected for the full fiscal year or any other interim period.

Unaudited Pro Forma Financial Information

The unaudited pro forma balance sheet information as of September 30, 2020 reflects (i) the conversion of all outstanding shares of the Company's convertible preferred stock into 106,626,123 shares of the Company's common stock, (ii) the related reclassification of the carrying value of the convertible preferred stock to permanent equity, and (iii) the issuance of shares of common stock upon the net exercise of all outstanding common stock warrants, all of which will occur immediately prior to the completion of the Company's planned initial public offering ("IPO"). The unaudited pro forma balance sheet does not include the shares expected to be sold and related proceeds to be received from the completion of the IPO.

Unaudited pro forma net loss per common share is computed using the weighted-average number of common shares outstanding after giving effect to the conversion of all the outstanding convertible preferred stock into shares of common stock as if such conversion had occurred at the beginning of the period presented, or the date of original issuance, if later.

Deferred Offering Costs

The Company capitalizes certain legal, accounting and other third-party fees that are directly related to the Company's in-process equity financings, including the planned IPO, until such financings are consummated. After consummation of the equity financing, these costs are recorded as a reduction of the proceeds received as a result of the offering. Should a planned equity financing be abandoned, terminated or significantly delayed, the deferred offering costs are immediately written off to operating expenses. There were no deferred offering costs capitalized as of December 31, 2018 or December 31, 2019. At September 30, 2020, deferred offering costs totaling $2.3 million are included as long-term assets in the accompanying balance sheet.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash, cash equivalents and short-term investments. At December 31, 2019 and September 30, 2020, most of the Company's funds are invested with a registered investment manager and custodied at one financial institution, with working capital kept at a separate financial institution, and account balances may at times exceed federally insured limits. Management believes that the Company is not exposed to significant credit risk due to the financial strength of the depository institutions where the funds are held.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. As of December 31, 2018 and 2019 and September 30, 2020, cash and cash equivalents consisted primarily of bank deposits and money market funds which were unrestricted as to withdrawal or use.

Short-Term Investments

The Company classifies its short-term investments as available-for-sale and records such assets at estimated fair value in the balance sheets, with unrealized gains and losses that are determined to be temporary, if any, reported as a component of other comprehensive income (loss) within the statements of operations and comprehensive loss and as a separate component of stockholders' equity. Investments are regularly reviewed for other-than-temporary declines in fair value. The review includes the consideration of the cause of the impairment, including the creditworthiness of the security issuers, the number of investments in an unrealized loss position, the severity and duration of the unrealized losses, and whether it is more likely than not that the Company will be required to sell the investments before the recovery of their amortized cost basis. A decline in the fair value of any security below cost that is deemed other than temporary results in a charge to earnings and the establishment of a new cost basis for the security. The Company classifies short-term investments with remaining maturities greater than one year, if any, as current assets because such marketable securities are available to fund the Company's current operations. The Company invests its excess cash balances primarily in corporate debt securities with strong credit ratings. Realized gains and losses are calculated on the specific identification method and recorded as interest income and were immaterial for all periods presented.

Restricted Cash

As of December 31, 2019 and September 30, 2020, the Company had $0.6 million and $1.6 million, respectively, of long-term restricted cash deposited with a financial institution. The restricted cash is held in separate bank accounts to support letter of credit agreements related to the Company's facility leases which expire in 2025 and 2031 (see Note 7).

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Depreciation and amortization begin at the time the asset is placed in service. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets of five years. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful lives of the assets. Maintenance and repairs are expensed as incurred. Upon sale or retirement of assets, the cost and accumulated depreciation and

amortization are removed from the balance sheet and any resulting gain or loss is reflected in the statement of operations and comprehensive loss in the period realized.

Impairment of Long-Lived Assets

The Company reviews long-lived assets, primarily comprised of property and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparison of the carrying amount to the estimated undiscounted future cash flows, which the assets or asset groups are expected to generate. If such assets are considered to be impaired, the impairment to be recognized at the amount by which the carrying amount of the assets or asset groups exceeds the estimated fair value of the assets or asset groups. There have been no such impairments of long-lived assets during the periods presented.

Convertible Preferred Stock Purchase Right Liability

The Company determined the right of the investors to purchase shares of Series A-1, Series B and Series C-2 convertible preferred stock at a future date met the definition of a freestanding instrument and was recognized as a liability at fair value upon the initial issuance of Series A-1 convertible preferred stock in September 2016, Series B convertible preferred stock in July 2018 and Series C-1 convertible preferred stock in June 2020. The liabilities are subject to remeasurement at each balance sheet date, with changes in fair value recognized in other income (expense), net in the statement of operations and comprehensive loss. Upon the closing of the convertible preferred stock, the convertible preferred stock purchase rights liabilities are extinguished and the marked-to-market fair value of the liability is included in the carrying value of the convertible preferred stock issued.

Convertible Preferred Stock

The Company records convertible preferred stock at fair value on the dates of issuance, net of issuance costs. The convertible preferred stock is recorded outside of stockholders' deficit because the shares contain liquidation features that are not solely within the Company's control. The Company has elected not to adjust the carrying values of the convertible preferred stock to the liquidation preferences of such shares because it is uncertain whether or when an event would occur that would obligate the Company to pay the liquidation preferences to holders of shares of convertible preferred stock. Subsequent adjustments to the carrying values to the liquidation preferences will be made only when it becomes probable that such a liquidation event will occur.

Common Stock Purchase Warrants

The Company classifies common stock purchase warrants and other freestanding derivative financial instruments as equity in accordance with ASC 480. Warrants that meet the definition are classified as a component of equity and no subsequent remeasurement is required.

Revenue Recognition

Effective January 1, 2018, the Company adopted the provisions of ASC Topic 606 using a modified retrospective method of transition. Under ASC 606, the Company recognizes revenue as research and development activities are performed in an amount that reflects the consideration the Company expects to receive in exchange for those goods and services.

To determine revenue recognition for arrangements that the Company determines are within the scope of ASC 606, the following steps are performed: (i) identification of a contract to provide goods or services to a customer; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration, if any; (iv) where a contract contains multiple performance obligations, the Company must allocate the transaction price to the performance obligations based on estimated selling prices; and (v) recognition of revenue when (or as) each performance obligation is satisfied.

The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer.

At contract inception, once the contract is determined to be within the scope of ASC 606, the Company assesses the goods or services promised within each contract and determines those that are performance obligations and assesses whether each promised good or service is distinct. The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

As part of the accounting for these arrangements, the Company develops assumptions that require judgment to determine the stand-alone selling price for each performance obligation identified in the contract. The Company uses key assumptions to determine the stand-alone selling price, which may include development timelines, reimbursement rates for personnel costs, discount rates, and probabilities of technical and regulatory success. The Company evaluates each performance obligation and determines if it is satisfied over time. In addition, variable consideration must be evaluated to determine if it is constrained and, therefore, excluded from the transaction price.

If the license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenues allocated to the license when the license is transferred to the customer and the customer is able to use and benefit from the license. For licenses that are bundled with other promised goods or services, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition. Any change made to estimated progress towards completion of a performance obligation due to changes in the estimated activities required to complete the performance obligation and, therefore, revenue recognized will be recorded as a change in estimate.

The Company receives payments from its collaborators based on billing schedules established in each contract. Upfront payments and other payments may require deferral of revenue recognition to a future period until the Company performs its obligation under its collaboration arrangements. Amounts are recorded as accounts receivable when the Company's right to consideration is unconditional. The Company does not assess whether a contract has a significant financing component if the expectation at contract inception is such that the payment by the customer is akin to a deposit for research and development services.

To date, all of the Company's revenue has been derived from its development agreement with Toray Industries, Inc. ("Toray") as described in Note 6.

Research and Development Expenses

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

The Company estimates preclinical studies and clinical trial expenses based on the services performed pursuant to contracts with research institutions and clinical research organizations that conduct and manage preclinical studies and trials on the Company's behalf. In accruing service fees, the Company estimates the time period over which services will be performed and the level of effort to be expended in each period. These estimates are based on communications with the third-party service providers and the Company's estimates of accrued expenses and on information available at each balance sheet date. If the actual timing of the performance of services or the level of effort varies from the estimate, the Company will adjust the accrual accordingly.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. The carrying amounts of the Company's financial instruments, including cash, accounts payable, accrued expenses and other current liabilities approximate fair value due to their short-term maturities. Refer to Note 3 for the methodologies and assumptions used in valuing financial instruments.

Stock-Based Compensation Expense

The Company accounts for stock-based compensation by measuring and recognizing compensation expense for all share-based payments made to employees and non-employees based on estimated grant-date fair values. The Company uses the straight-line method to allocate compensation cost to reporting periods over each award's requisite service period, which is generally the vesting period. The Company estimates the fair value of stock options using the Black-Scholes option-pricing model. The Black-Scholes model requires the input of subjective assumptions, including expected volatility, expected dividend yield, expected term, risk-free interest rate, and the estimated fair value of the underlying common stock on the date of grant. The Company accounts for forfeitures as they occur.

The fair value of restricted stock awards is valued as of the grant date using the estimated fair value of the Company's common stock.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax reporting bases of assets and liabilities and are measured using enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes.

Realization of deferred tax assets is dependent upon future earnings, the timing and amount of which are uncertain. A valuation allowance is provided against deferred tax assets unless it is more likely than not that they will be realized.

The Company utilizes a two-step approach to recognize and measure uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained upon tax authority examination, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon ultimate settlement. The Company's policy is to recognize interest and penalties related to the underpayment of income taxes as a component of income tax expense or benefit. To date, there have been no interest or penalties charged in relation to the unrecognized tax benefits.

Net Loss Per Share

Basic net loss per share attributable to common stockholders is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period, without consideration for potentially dilutive securities. Diluted net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common stock and potentially dilutive securities outstanding for the period. For purposes of the diluted net loss per share calculation, convertible preferred stock, stock options, common stock subject to repurchase related to unvested restricted stock awards and early exercise of stock options are

considered to be potentially dilutive securities. Basic and diluted net loss attributable to common stockholders per share is presented in conformity with the two-class method required for participating securities as the convertible preferred stock is considered a participating security because it participates in dividends with common stock. The Company also considers the shares issued upon the early exercise of stock options subject to repurchase to be participating securities because holders of such shares have non-forfeitable dividend rights in the event a dividend is paid on common stock. The holders of all series of convertible preferred stock and the holders of early exercised shares subject to repurchase do not have a contractual obligation to share in the Company's losses. As such, the net loss was attributed entirely to common stockholders. Because the Company has reported a net loss for all periods presented, diluted net loss per share is the same as basic net loss per share for those periods.

Comprehensive Loss

Comprehensive loss includes all changes in equity (net assets) during a period from non-owner sources, including unrealized gains and losses on short-term investments. During the years ended December 31, 2018 and 2019 and the nine months ended September 30, 2019, there were no items qualifying as other comprehensive loss and, therefore, the Company's comprehensive loss was the same as its reported net loss for these periods. Comprehensive gains have been reflected in the statement of operations and comprehensive loss for the nine months ended September 30, 2020.

Segment Reporting

The Company has one operating segment. Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker in making decisions regarding resource allocation and assessing performance.

Recent Accounting Standards

From time to time, new accounting standards are issued by the Financial Accounting Standards Board (the "FASB"), or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption.

Recently Adopted Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-02, *Leases (Topic 842)*. ASU 2016-02 provides new comprehensive lease accounting guidance that supersedes existing lease guidance. The new standard establishes a right-of-use ("ROU") model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The guidance is effective for all public business entities and certain not-for-profit entities in fiscal years beginning after December 15, 2018, and for all other entities in fiscal years beginning after December 15, 2021. The Company adopted ASU 2016-02 on January 1, 2019 using the modified retrospective method and did not restate comparative periods. The Company has elected to apply the "practical expedient package," which permits it to not reassess previous conclusions around lease identification, lease classification, and initial direct costs. Further, the Company made an accounting policy election to exclude leases with terms of twelve months or less from the recognition requirements. The Company did not elect the use of the hindsight practical expedient. As a result of the adoption of the standard on January 1, 2019, the Company recognized lease liabilities based on the present value of the total fixed payments for its leases in the amount of $1.9 million and ROU assets in the amount of $2.0 million on its balance sheet. The adoption of the new standard did not have a material impact on the Company's Statement of Operations and Comprehensive Loss or Statement of Cash Flows.

In August 2017, the FASB issued ASU No. 2017-12, *Derivatives and Hedging (Topic 815)*, *Targeted Improvements to Accounting for Hedging Activities*. The new guidance better aligns an entity's risk management activities and financial reporting for hedging relationships through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results. The new guidance also makes certain targeted improvements to simplify the application of hedge accounting guidance and ease the administrative burden of hedge documentation requirements and assessing hedge effectiveness. The standard is effective for fiscal years beginning after December 15, 2018, and early adoption is permitted. The Company elected to early adopt the standard on January 1, 2018. The adoption of the new standard did not have a material impact on the financial statements and related disclosures.

In August 2018, the FASB issued ASU No. 2018-13, *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The primary focus of the standard is to improve the effectiveness of the disclosure requirements for fair value measurements. The standard is effective for fiscal years and interim periods beginning after December 15, 2019. The Company adopted the standard on January 1, 2020 and the adoption did not have a material impact on the financial statements and related disclosures.

3. Fair Value Measurements and Fair Value of Financial Instruments

The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires management to make judgments and consider factors specific to the asset or liability.

During the years ended December 31, 2018 and 2019, the Company's financial instruments consist of Level 1 assets and Level 3 liabilities. Level 1 assets that are measured at fair value on a recurring basis consist of cash invested in money market accounts totaling $13.6 and $34.4 million at December 31, 2018 and 2019, respectively.

During the nine months ended September 30, 2020, financial assets measured on a recurring basis consist of cash invested in money market accounts and short-term investments. The fair value of short-term investments is based upon market prices quoted on the last day of the fiscal period or other observable market inputs. The Company obtains pricing information from its investment manager and generally determines the fair value of investment securities using standard observable inputs, including reported trades, broker/dealer quotes, bids and/or offers. Financial liabilities measured at fair value on a recurring basis include the convertible preferred stock purchase rights liabilities described below.

There were no transfers within the hierarchy during the years ended December 31, 2018 and 2019 or nine months ended September 30, 2020.

Short-term investments, all of which are classified as available-for-sale securities, consisted of the following at September 30, 2020 (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
		(unaudited)		
Asset backed securities	$ 2,658	$ 1	$ —	$ 2,659
U.S. treasury securities	1,299	—	—	1,299
Commercial paper	9,391	—	—	9,391
Corporate debt securities	6,605	1	—	6,606
	$ 19,953	$ 2	$ —	$19,955

All short-term investments held at September 30, 2020 had maturity dates of less than 12 months (unaudited).

At September 30, 2020, the fair values of the Company's assets and liabilities, which are measured at fair value on a recurring basis, were determined using the following inputs (in thousands):

		Fair Value Measurements at Reporting Date Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(unaudited)		
Assets:				
Money market funds, included in cash and cash equivalents and restricted cash	$16,276	$ 16,276	$ —	$ —
Asset backed securities, included in short-term investments	2,659	—	2,659	—
U.S. treasury securities, included in short-term investments	1,299	—	1,299	—
Commercial paper, included in short-term investments	9,391	—	9,391	—
Corporate debt securities, included in short-term investments	6,606	—	6,606	—
	$36,231	$ 16,276	$ 19,955	$ —
Liabilities:				
Preferred stock purchase rights liability	$11,099	$ —	$ —	$ 11,099

Level 3 liabilities that are measured at fair value on a recurring basis consist of the convertible preferred stock purchase right liabilities. The following table provides a summary of changes in the estimated fair value of the financial instruments using significant Level 3 inputs (in thousands):

	Series A Convertible Preferred Stock Purchase Right Liability	Series B Convertible Preferred Stock Purchase Right Liability	Series C Convertible Preferred Stock Purchase Right Liability	Total Convertible Preferred Stock Purchase Right Liabilities
Balance at December 31, 2017	$ 396	$ —	$ —	$ 396
Fair value of purchase right liability recognized in connection with the issuance of Series B convertible preferred stock	—	485	—	485
Change in fair value	137	16	—	153
Extinguishment of Series A convertible preferred stock purchase right liability	(533)	—	—	(533)
Balance at December 31, 2018	—	501	—	501
Change in fair value	—	42	—	42
Extinguishment of Series B convertible preferred stock purchase right liability	—	(543)	—	(543)
Balance at December 31, 2019	—	—	—	—
Fair value of purchase right liability recognized in connection with the issuance of Series C convertible preferred stock (unaudited)	—	—	13,479	13,479
Change in fair value (unaudited)	—	—	(2,380)	(2,380)
Balance at September 30, 2020 (unaudited)	$ —	$ —	$ 11,099	$ 11,099

The fair value of the convertible preferred stock purchase right liabilities is estimated using an income-based approach incorporating probability considerations for different scenarios. The main assumptions include the probability and timing of the tranche closing. The estimated probability and timing related to the second closing of Series A-1 convertible preferred stock was 75% and 0.09 years as of January 1, 2018. In February 2018, the Company issued the second tranche of the Series A-1 convertible preferred stock and the Series A-1 convertible preferred stock purchase right liability was extinguished. The estimated probability and timing related to the second closing of Series B convertible preferred stock was 95% and 0.68 years at the July 2018 issuance date and 95% and 0.25 years as of December 31, 2018. In July 2019, the Company issued the second tranche of the Series B convertible preferred stock and the Series B convertible preferred stock purchase right liability was extinguished. The estimated probability and timing related to the second closing of Series C convertible preferred stock was 35% and 0.68 years at the June 26, 2020 issuance date. At September 30, 2020, the fair value of the convertible preferred stock purchase right liability decreased to $11.1 million as a result of the estimated probability of the occurrence of the second closing of Series C convertible preferred stock increasing to 55% and the timing related to the occurrence of the second closing decreasing to 0.46 years. The Series C-2 convertible preferred stock purchase is subject to meeting certain milestones, and could be accelerated by a majority of the Series C investors. The Series C-2 convertible preferred stock purchase right liability will be extinguished upon the occurrence of certain events, including the closing of the Series C-2 financing or the Company's IPO.

4. License and Equity Agreement

License and Equity Agreement with Related Party

In May 2015, the Company entered into an exclusive Equity and License Agreement (the "2015 Stanford Agreement"), as amended, with The Board of Trustees of the Leland Stanford Junior University ("Stanford").

The 2015 Stanford Agreement provides the Company exclusive licenses to certain inventions in order to further develop and commercialize the resulting products. As consideration, the Company issued Stanford shares of its common stock in September 2016. Dr. Engleman, a founder and member of the board of directors of the Company, who is a professor at Stanford, was issued shares of common stock as part of the transaction in September 2016. Additionally, the Company is obligated to pay Stanford annual license and milestone fees and royalties once commercial sales of the licensed products commence.

In November 2016 and June 2018, the Company entered into an agreement with Stanford for the exclusive license of two additional product candidates in order to develop and commercialize the products (together with the 2015 Stanford Agreement, the "Stanford Agreements").

During the years ended December 31, 2018 and 2019, the Company paid Stanford $35,000 and $40,000, respectively, in license and milestone fees under each of the Stanford Agreements, respectively. During the nine months ended September 30, 2019 and 2020, the Company paid Stanford $40,000 and $0.1 million, respectively, in license and milestone fees under the Stanford Agreements. In addition, the Company paid Stanford $0.1 million and $0.2 million during the years ended December 31, 2018 and 2019, respectively, for reimbursement of patent maintenance costs. During the nine months ended September 30, 2019 and 2020, the Company paid Stanford $0.2 million and $0.1 million, respectively, for reimbursement of patent maintenance costs.

The Company is required in each of the Stanford Agreements to make milestone payments up to an aggregate of $0.4 million for the first licensed product that meets certain patent issuance, clinical and regulatory milestones, and an additional milestone payment of $0.2 million for each additional regulatory approval. The Company also agreed in each of the Stanford Agreements to pay Stanford tiered royalties on its and its sublicensees' net sales of licensed products, at a low single digit percentage rates, subject to certain reductions. Dr. Engleman is entitled to receive a share of any royalties that the Company pays to Stanford under each of the Stanford Agreements with respect to the covered intellectual property. No royalty payments have been made to date.

5. Balance Sheet Components

Property and Equipment, net

Property and equipment, net, consist of the following (in thousands):

	December 31,		September 30,
	2018	2019	2020
			(unaudited)
Laboratory equipment	$1,440	$2,004	$ 5,091
Leasehold improvements	409	—	105
Office equipment	7	28	58
	1,856	2,032	5,254
Less accumulated depreciation and amortization	(414)	(645)	(1,021)
Total	$1,442	$1,387	$ 4,233

Depreciation and amortization expense related to property and equipment was $0.3 million for each of the years ended December 31, 2018 and 2019. Depreciation expense related to property and equipment was $0.2 million and $0.4 million for the nine months ended September 30, 2019 and 2020, respectively.

As of December 31, 2018, equipment recorded under a capital lease was approximately $85,000 and accumulated amortization associated with the capital lease was approximately $17,000. The lease matured on December 31, 2019.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following (in thousands):

	December 31, 2018	December 31, 2019	September 30, 2020 (unaudited)
Accrued research and development	$ 978	$1,031	$ 758
Accrued compensation	740	1,452	1,940
Accrued other	105	383	958
Total	$1,823	$2,866	$ 3,656

6. Collaborations

Joint Development and License Agreement with Toray Industries, Inc.

In March 2019, the Company entered into a Joint Development and License Agreement (the "Toray Development Agreement") with Toray to jointly develop and commercialize a Boltbody ISAC containing Toray's proprietary antibody to treat cancer. The Company determined that the Toray Development Agreement is a contract with a customer and should be accounted for under ASC 606. In conjunction with the Toray Development Agreement, the Company entered into a Series T Convertible Preferred Stock Purchase Agreement (the "Series T Agreement") for the issuance of 5,022,601 shares of Series T convertible preferred stock to Toray (see Note 8). These contracts have been evaluated together and the consideration in excess of the fair value of the Series T convertible preferred stock of $1.5 million has been allocated to the Toray Development agreement and included in the total consideration for collaboration revenue. In the Toray Development Agreement, the Company has identified one performance obligation which includes the license rights, research and development services, and services associated with participation on a joint steering committee. The Toray Development Agreement includes optional additional items which will be accounted for as contract modifications when development advances past certain milestones and the parties both exercise their opt-in rights. Under the Toray Development Agreement, no material right was determined to exist. Although the legal term of the agreement is until collaboration products are no longer sold in the Territory, the parties have present enforceable rights and obligations through the end of the first Phase I clinical trial, after which both parties can opt out of continued development under the agreement. As such, the accounting term of the Toray Development Agreement was considered to terminate upon completion of the first Phase I clinical trial.

The Toray Development Agreement contains one performance obligation so the full transaction price is allocated to the single bundled performance obligation. The Toray Development Agreement includes both fixed and variable consideration. Under the Toray Development Agreement, the Company will receive full reimbursement for early stage development and manufacturing activities based on agreed full-time equivalent rates and actual out of pocket costs incurred through the completion of the first Phase I clinical trial for the lead product candidate. After the completion of the Phase I clinical trial, either party may exercise step-down or opt-out rights which allow for either party to decrease or eliminate their financial participation in later stage development activities. If the jointly developed intellectual property or products are monetized, in any case, the Company's share of any revenue will initially go to Toray until 50% of the early stage development costs are repaid. Unless earlier terminated by either party, the Toray Development Agreement will continue until collaboration products are no longer sold in the Territory, but the royalty obligations will terminate on a region by region basis until the expiration of the last valid claim under the patent rights of the party receiving a royalty or under the collaboration product specific patent rights, whichever is longer.

The Company has one bundled performance obligation under the Toray Development Agreement comprised of a development license and funded research and development services. The Company determined that the development license is not capable of being distinct due to the specialized nature of the research services to be

provided by the Company, and, accordingly, this promise was combined with the research and development services and participation in the joint research committee as one single performance obligation.

Collaboration revenue is recognized over time proportionate to the costs that the Company has incurred to perform the services using an input method as a measure of progress towards satisfying the performance obligation, which is based on project hours. Using the hours-based input method, which the Company determined most faithfully measures the fulfillment of its performance obligation to Toray, the Company recognizes revenue based on actual FTE hours incurred as a percentage of total estimated FTE hours as the Company completes its performance obligation. Amounts are billed based on estimated variable consideration in the quarter ahead of performance and are trued up on the subsequent quarter's invoice following the work performed. Payments are typically due within 45 days. The cumulative effect of revisions to estimated hours to complete the Company's performance obligation will be recorded in the period in which changes are identified and amounts can be reasonably estimated. Deferred revenue allocated to the unsatisfied performance obligation is recorded as a contract liability on the balance sheet and will be recognized over time as the services are performed, which is expected to take place through 2022.

The following table presents changes in the Company's contract liability for the year ended December 31, 2019 and the nine months ended September 30, 2020 (in thousands). There were no contract liabilities for the year ended December 31, 2018.

Balance at December 31, 2018	$ —
Addition – upfront payment	1,489
Addition – variable consideration	297
Revenue recognized	(215)
Balance at December 31, 2019	1,571
Addition – variable consideration in 2020 (unaudited)	162
Revenue recognized in 2020 (unaudited)	(231)
Balance at September 30, 2020 (unaudited)	$1,502

As of December 31, 2019 and September 30, 2020, amounts receivable under the Toray Development Agreement totaled $0.3 million and $12,000, respectively, and were recorded in Prepaid expenses and other current assets on the balance sheet.

7. Commitments and Contingencies

Leases

2017 and 2019 Leases

The Company adopted ASU 2016-02 as of January 1, 2019, using the modified retrospective method as described in Note 2, without adjusting prior comparative periods.

The Company determines whether an arrangement is a lease at inception. Specifically, it considers whether it controls the underlying asset and has the right to obtain substantially all the economic benefits or outputs from the asset. If the contractual arrangement contains a lease, the Company then determines the classification of the lease, operating or finance, using the classification criteria described in ASU 2016-02. The Company has elected not to separate lease components from non-lease components, such as common area maintenance charges, and instead accounts for the lease and non-lease components as a single component.

On October 31, 2017, the Company executed a non-cancelable operating lease agreement for 9,400 square feet of office and laboratory space for its former headquarters facility in Redwood City, California, which began in November 2017 and expires in January 2023 (the "2017 Lease"). At December 31, 2019, minimum rental commitments under this sublease are approximately $0.5 million for each of the years ended December 31, 2020, 2021 and 2022. The Company has accounted for the lease as an operating lease.

On July 15, 2019, the Company executed a non-cancellable lease agreement for 25,956 square feet of office and laboratory space for its new headquarters facility in Redwood City, California, which began in July 2019 and expires in July 2025 (the "2019 Lease"). At December 31, 2019, minimum rental commitments under this lease are approximately $1.4 million, $1.5 million, $1.5 million, $1.6 million, and $2.6 million during the years ended December 31, 2020, 2021, 2022, 2023, and thereafter, respectively. The Company has accounted for the lease as an operating lease.

As of December 31, 2019, the Company's operating lease right-of-use assets and finance lease right-of-use assets were $10.1 million and $0.1 million, respectively. Finance right-of-use leases are used to finance capital equipment such as printers or ozone generators. As of December 31, 2019, the Company's current operating lease liabilities were $3.1 million and long-term operating lease liabilities were $7.1 million. Each of these amounts appears as a separate line within the Company's balance sheet.

Deposits in the amount of approximately $0.2 million are held by the lessor in connection with the Company's 2017 Lease agreement as of December 31, 2018 and 2019. Cash required as security for the 2019 Lease is secured by a letter of credit on behalf of the lessor in the amount of approximately $0.6 million and is recorded as restricted cash on the balance sheet as of December 31, 2019.

The components of lease expense during the year ended December 31, 2019 were as follows (in thousands):

Operating lease expense	$1,367
Finance lease expense:	
Amortization of right-of-use assets	$ 17
Interest on lease liabilities	1
Total finance lease expense	$ 18

For the year ended December 31, 2018, rent expense was $0.4 million.

Supplemental cash flow information related to leases was as follows for the year ended December 31, 2019 (in thousands):

Cash paid for amounts included in the measurement of lease liabilities (in thousands):

Operating cash flows from operating leases	$1,196
Operating cash flows from finance leases	$ 1
Financing cash flows from finance leases	$ 40

Right-of-use assets obtained in exchange for lease obligations (in thousands):

Operating leases	$ 11,072
Finance leases	$ 68

The following is a schedule by year for future maturities of the Company's operating lease liabilities as of December 31, 2019 (in thousands):

2020	$ 3,644
2021	1,994
2022	2,057
2023	1,572
2024	1,626
2025	970
Total lease payments	11,863
Less imputed interest	(1,678)
Total	$10,185

The weighted-average remaining lease term and discount rate related to the Company's lease liabilities as of December 31, 2019 were 5.2 years and 6.7%, respectively, for the operating leases. The Company lease discount rates are based on estimates of its incremental borrowing rate, as the discount rates implicit in the Company's leases cannot be readily determined. As the Company does not have any outstanding debt the Company estimates the incremental borrowing rate based on its estimated credit rating and available market information.

2020 Lease

On August 7, 2020, the Company executed a non-cancellable lease agreement for 71,646 square feet of space in Redwood City, California (the "Chesapeake Master Lease"). The Chesapeake Master Lease consists of 45,690 square feet of additional office, laboratory and vivarium space and includes an extension of the 25,956 square feet under the 2019 Lease. The Chesapeake Master Lease has an initial term of ten years, following the Commencement Date with an option to extend the lease for an eight-year term. The Chesapeake Master Lease contains rent escalation and the Company is also responsible for certain operating expenses and taxes throughout the lease term. In addition, the Company is entitled to up to $4.8 million of tenant improvement allowance, which the Company has not received as of September 30, 2020.

Upon execution of the non-cancellable lease agreement, the Company had taken control of 10,000 square feet of space. The Company expects the remaining 35,690 square feet of additional office, laboratory, and vivarium space to commence in the second quarter of 2021 and the extension of the 25,956 square feet under the 2019 Lease to commence in 2025.

As of September 30, 2020, the operating lease right-of-use assets and operating lease liabilities were both $3.7 million, which represents the portion of the Chesapeake Master Lease that was controlled by the Company. As the Company had not taken control of the remaining space and the lease term had not yet commenced, no operating lease right-of-use assets or operating lease liabilities for the remaining space has been recorded.

In connection with the execution of the Chesapeake Master Lease, the Company entered into two operating lease agreements to sublease portions of the premises to two unrelated third parties. The first sublease agreement is to sublease 10,000 square feet which commenced on August 7, 2020 and expires on July 31, 2022. Rent is subject to scheduled annual increases and the subtenant ("Subtenant A") is responsible for certain operating expenses and taxes throughout the term under the first sublease agreement. Subtenant A has no option to extend the sublease term. Sublease income under the first sublease agreement for the nine months ended September 30, 2020 was not material.

The second sublease agreement is to sublease 10,500 square feet, is expected to commence in the second quarter of 2021 and will expire 36 months thereafter. Rent is subject to scheduled annual increases and the subtenant ("Subtenant B") is responsible for certain operating expenses and taxes throughout the term under the

second sublease agreement. Subtenant B has no option to extend the sublease term. No sublease income under the second sublease agreement was recognized for the nine months ended September 30, 2020 as the lease term had not yet commenced.

Supply Agreement

The Company has entered into a supply agreement with a contract manufacturer pursuant to which the Company may be required to pay milestone payments upon the achievement of specified regulatory milestones. The agreement is cancelable by the Company upon delivering the appropriate prior written notice. At December 31, 2019 and September 30, 2020, potential future milestone payments under this agreement were up to $2.0 million.

Guarantees and Indemnifications

In the normal course of business, the Company enters into agreements that contain a variety of representations and provide for general indemnification. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. As of December 31, 2019 and September 30, 2020, the Company does not have any material indemnification claims that were probable or reasonably possible and consequently has not recorded related liabilities.

Legal Proceedings

The Company is subject to claims and assessments from time to time in the ordinary course of business but is not aware of any such matters, individually or in the aggregate, that will have a material adverse effect on the Company's financial position, results of operations or cash flows.

8. Convertible Preferred Stock

Amended and Restated Certificate of Incorporation

In March 2019, the Company amended and restated its certificate of incorporation and increased the total authorized convertible preferred shares to 83,541,150, which included the designation of 5,022,601 shares of Series T convertible preferred stock with a par value of $0.00001.

In June 2020, the Company amended its certificate of incorporation to increase the number of authorized shares of convertible preferred stock to a total of 145,903,585 shares. Further, the amendment decreased the number of authorized shares of Series B convertible preferred stock to 46,521,416 and created two new series of convertible preferred stock, par value $0.00001, designated Series C-1 and C-2, with total authorized shares of 36,135,263 and 39,277,459, respectively.

Issuance of Series A-1 Convertible Preferred Stock

In September 2016, the Company entered into a convertible preferred stock purchase agreement (the "Series A-1 Agreement") with new investors to raise up to $16.0 million in two separate tranches. The Company raised $9.8 million, net of issuance costs of $0.2 million, and issued 10,658,706 shares at $0.9382 per share in September 2016 in the first tranche. The investors agreed to buy, and the Company agreed to sell, additional shares of such convertible preferred stock at the original issue price upon the achievement of pre-defined milestones. In February 2018, the Company received the second tranche of $6.0 million, net of issuance costs, and issued 6,395,227 shares of Series A-1 convertible preferred stock at $0.9382 per share.

The commitment is considered a separate freestanding financial instrument and was recorded as a Convertible Preferred Stock Purchase Right Liability in the amount of $0.4 million upon the issuance of the first

tranche of the Series A-1 convertible preferred stock in September 2016. The commitment was accounted for at fair value during the period it was outstanding with changes in fair value at these reporting dates recorded as other income (expense) in the statement of operations and comprehensive loss. In February 2018, simultaneously with the issuance of the second tranche of the Series A-1 convertible preferred stock, the Series A-1 Convertible Preferred Stock Purchase Right Liability was extinguished.

Issuance of Series B Convertible Preferred Stock

In July 2018, the Company entered into a convertible preferred stock purchase agreement (the "Series B Agreement") with existing and new investors to raise up to $68.5 million in two separate tranches. The first tranche closed in July 2018 and the Company raised $13.1 million, net of issuance costs of $0.2 million, and allocated value for the common stock warrants of $0.8 million issued in conjunction with the financing. The investors agreed to buy, and the Company agreed to sell, additional shares of such convertible preferred stock at the original issue price upon the achievement of pre-defined milestones. The Company issued 11,630,344 shares of Series B convertible preferred stock at $1.1494 per share and 1,744,547 common stock warrants.

The commitment is considered a separate freestanding financial instrument and was recorded as a Convertible Preferred Stock Purchase Right Liability in the amount of $0.5 million upon the issuance of the first tranche of the Series B convertible preferred stock in July 2018. The commitment was accounted for at fair value during the period it was outstanding with changes in fair value at these reporting dates recorded as other income (expense) in the statement of operations and comprehensive loss.

On July 1, 2019, the Company issued 34,891,072 shares of Series B convertible preferred stock at $1.1494 per share for proceeds of $40.1 million, net of issuance costs, $17.7 million of which was received in June 2019. Simultaneously with the issuance of the second tranche of the Series B convertible preferred stock in July 2019, the Series B Convertible Preferred Stock Purchase Right Liability was extinguished.

Issuance of Series T Convertible Preferred Stock

On March 20, 2019, the Company entered into a convertible preferred stock purchase agreement (the "Series T Agreement") concurrent with the Toray Development Agreement with a new investor (see Note 6). The Company raised a total of $10.0 million, net of issuance costs, from the sale of shares of Series T convertible preferred stock, including consideration allocated to the Toray Development Agreement. The fair value of the shares of Series T convertible preferred stock at the issuance date was $8.5 million, net of issuance costs. If the Company issues equity in conjunction with any exclusive development and commercialization license before December 31, 2020 at a price less than the Series T convertible preferred stock issue price, the Series T convertible preferred stock conversion price will be adjusted to reflect the price per share of the capital stock issued in that transaction.

Issuance of Series C-1 Convertible Preferred Stock

In June 2020, the Company entered into a preferred stock purchase agreement (the "Series C Agreement") with existing and new investors to raise up to $93.5 million in two separate tranches. The first tranche closed in June 2020 and the Company raised $41.3 million, net of issuance costs of $0.2 million, and issued 36,135,260 shares of Series C-1 convertible preferred stock at $1.15 per share. In addition, the investors agreed to buy and the Company agreed to sell up to 39,277,459 shares of Series C-2 convertible preferred stock at a price per share of $1.3225, for potential additional gross proceeds of $51.9 million, upon the achievement of certain milestones as defined in the agreement. In the event that an investor that participated in the June 2020 Series C Closing fails to purchase all of their required shares in the subsequent Series C-2 closing, each of the Series C-1 convertible preferred shares held by such purchaser shall automatically convert into one share of common stock.

The commitment made by the investors to invest in the second tranche of the Series C Agreement is considered a separate freestanding financial instrument and was recorded as a Convertible Preferred Stock

Purchase Right Liability in the amount of $13.5 million upon the issuance of the first tranche of the Series C-1 convertible preferred stock in June 2020. The commitment will be accounted for at fair value during the period it is outstanding with changes in fair value recorded as other income (expense) in the statement of operations and comprehensive loss. Since issuance and as of September 30, 2020, changes in fair value of this liability totaling $2.4 million have been recorded in other income (expense) in the statement of operations and comprehensive loss.

As of December 31, 2018, convertible preferred stock consisted of (in thousands, except share and per share numbers):

	Shares Authorized	Shares Issued and Outstanding	Per Share Original Issue Price	Liquidation Preference	Carrying Value
Series Seed	1,892,913	1,892,913	$ 0.3698	$ 700	$ 685
Series A-1	17,053,933	17,053,933	0.9382	16,000	15,807
Series B	59,571,703	11,630,344	1.1494	13,368	11,875
Total	78,518,549	30,577,190		$ 30,068	$ 28,367

As of December 31, 2019, convertible preferred stock consisted of (in thousands, except share and per share numbers):

	Shares Authorized	Shares Issued and Outstanding	Per Share Original Issue Price	Liquidation Preference	Carrying Value
Series Seed	1,892,913	1,892,913	$ 0.3698	$ 700	$ 685
Series A-1	17,053,933	17,053,933	0.9382	16,000	15,807
Series B	59,571,703	46,521,416	1.1494	53,472	52,504
Series T	5,022,601	5,022,601	1.9910	10,000	8,509
Total	83,541,150	70,490,863		$ 80,172	$ 77,505

As of September 30, 2020 (unaudited), convertible preferred stock consisted of (in thousands, except shares and per share numbers):

	Shares Authorized	Shares Issued and Outstanding	Per Share Original Issue Price	Liquidation Value	Carrying Value
Series Seed	1,892,913	1,892,913	$ 0.3698	$ 700	$ 685
Series A-1	17,053,933	17,053,933	0.9382	16,000	15,807
Series B	46,521,416	46,521,416	1.1494	53,472	52,504
Series C-1	36,135,263	36,135,260	1.1500	41,556	27,791
Series C-2	39,277,459	—	1.3225	—	—
Series T	5,022,601	5,022,601	1.9910	10,000	8,509
Total	145,903,585	106,626,123		$ 121,728	$ 105,296

The rights, preferences and privileges of the convertible preferred stock were as follows:

Voting Rights

The holders of the Company's convertible preferred stock are entitled to that number of votes on all matters presented to stockholders equal to the number of shares of common stock then issuable upon conversion of such convertible preferred stock.

Dividends

Dividends on convertible preferred stock are payable in preference to and prior to any payments of any dividends on common stock. The holders of the Company's convertible preferred stock are entitled to receive, when, as and if declared by the board of directors, noncumulative dividends of $1.15, $1.3225, $0.159280, $0.09195, $0.075056, and $0.02958 per share (as adjusted for any stock dividends, stock splits, combinations or other similar recapitalizations with respect to such series of the Company's convertible preferred stock) for Series C-1 convertible preferred stock, Series C-2 convertible preferred stock, Series T convertible preferred stock, Series B convertible preferred stock, Series A-1 convertible preferred stock and Series Seed convertible preferred stock, respectively, and any dividends declared and paid to common stockholders on a pro rata basis based on the number of as converted shares. No dividends have been declared as of December 31, 2019 or September 30, 2020.

Conversion

Preferred stock is convertible, at the option of the holder, into fully paid, non-assessable shares of common stock as determined by dividing the original issue price by the conversion price for such series of convertible preferred stock in effect on the date of the conversion.

Each share of convertible preferred stock will automatically convert into common stock, upon either (a) the closing of the sale of shares of common stock to the public at a price per share of at least 1.25 times the original issue price of the Series C-1 convertible preferred stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the common stock), in a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $75,000,000 of gross proceeds to the Company or (b) the date and time, or the occurrence of an event, specified by vote or written consent of holders of at least a majority of the outstanding shares of the Series C-1 and C-2 convertible preferred stock.

Liquidation

In the event of a Deemed Liquidation Event, as defined below, each holder of Series C-1 convertible preferred stock and Series C-2 convertible preferred stock is entitled to receive, on a pari passu basis, prior and in preference to any distributions to the holders of Series T convertible preferred stock, Series B convertible preferred stock, A-1 convertible preferred stock, Series Seed convertible preferred stock and common stock, an amount equal to the greater of (i) the original issue price per share respectively, plus any declared but unpaid dividends thereon or (ii) the amount such holder would have received if such holder had converted its shares of Series C-1 convertible preferred stock and/or Series C-2 convertible preferred stock, as applicable, into shares of common stock immediately prior to such Deemed Liquidation Event. Subject to the prior payment of all amounts due to holders of Series C-1 convertible preferred stock and Series C-2 convertible preferred stock, each holder of Series T convertible preferred stock and Series B convertible preferred stock is entitled to receive, prior and in preference to any distributions to the holders of Series A-1 convertible preferred stock, Series Seed convertible preferred stock and common stock, an amount equal to the greater of (i) the original issue price per share respectively, plus any declared but unpaid dividends thereon or (ii) the amount such holder would have received if such holder had converted its shares of Series T convertible preferred stock and/or Series B convertible preferred stock, as applicable, into shares of common stock immediately prior to such Deemed Liquidation Event. Subject to the prior payment of all amounts due to holders of Series C-1 convertible preferred stock, Series C-2 convertible preferred stock, Series T convertible preferred stock and Series B convertible preferred stock, each holder of Series A-1 convertible preferred stock and Series Seed convertible preferred stock is entitled to receive, prior and in preference to any distributions to the holders of common stock, an amount equal to the greater of (i) the original issue price per share respectively, plus any declared but unpaid dividends thereon or (ii) the amount such holder would have received if such holder had converted its shares of Series A-1 convertible preferred stock or Series Seed convertible preferred stock, as applicable, into shares of common stock

immediately prior to such Deemed Liquidation Event. In the event that the assets available for distribution to the holders of convertible preferred stock are insufficient to pay such holders the full amounts to which they are entitled, the assets available for distribution will be distributed on a pro rata basis among the holders of the convertible preferred stock in proportion to the respective amounts that would otherwise be payable in respect of such stock. After all preferential payments have been made to the holders of convertible preferred stock, the remaining amounts will be distributed among the holders of the common stock, pro rata based on the number of shares held by each holder.

Deemed Liquidation

Each of the following events are considered a "Deemed Liquidation Event": (i) a liquidation, dissolution or winding up of the Company, either voluntary or involuntary, (ii) a merger or consolidation of the Company, and (iii) the closing or the sale, lease or transfer, exclusive license or other disposition of all or substantially all of the Company's assets.

9. COMMON STOCK

Amended and Restated Certificate of Incorporation

In March 2019 and June 2020, the Company amended and restated its certificate of incorporation to increase the authorized number of shares of common stock to 126,000,000 and 198,000,000, respectively.

Common Stock Warrants

In July 2018, the Company issued 1,744,547 warrants to purchase common stock to the Series B investors in the first tranche. The warrants were deemed to be freestanding instruments indexed to the Company's common stock and also met the requirements for equity classification. At the date of issuance, the fair value of the warrants of approximately $0.8 million was recorded as additional issuance costs of the convertible preferred stock and as an increase to additional paid-in capital. The warrants expire on July 26, 2028 and are exercisable at the option of the warrant holder for $0.01 per share. In September 2018, 538,324 warrants were exercised and common stock was issued. As of December 31, 2018 and 2019 and September 30, 2020, 1,206,223, 1,206,223 and 580,272 warrants, respectively, were outstanding.

Common Stock

In 2015, the Company issued an aggregate of 5,500,000 shares of common stock to the founders of the Company, which were fully vested on the date of issuance. In 2016, the Company entered into agreements with the founders that provided that an aggregate of 3,656,250 of the shares would vest over a specified period of time, ranging from one to four years. As of December 31, 2018 and 2019, 843,750 shares and no shares of common stock remained unvested, respectively.

In 2016, 1,100,000 shares of common stock were sold to one of the Company's employees in exchange for a note receivable of $99,000. The note is subject to repayment over five years and is collateralized only by the stock purchased. Of the total 1,100,000 common shares issued, 375,000 shares were vested upon grant, 200,000 shares vest upon the achievement of a milestone, which was achieved in 2019, and 525,000 shares vest ratably over 48 months. As of December 31, 2018 and 2019 and September 30, 2020, there was a remaining principal receivable balance of $74,000, $24,000 and $24,000, respectively.

For accounting purposes, the unvested shares related to restricted stock awards and common stock issued in exchange for notes are not considered to be outstanding. The following table summarizes the activity of the issuances of unvested stock:

	Years Ended December 31,		Nine Months Ended September 30,
	2018	2019	2020
			(unaudited)
Unvested at beginning of period	2,635,417	1,335,417	116,667
Vested	(1,300,000)	(1,218,750)	(116,667)
Unvested at end of period	1,335,417	116,667	—

Common Stock Reserved for Future Issuance

The following shares of common stock were reserved for future issuance:

	December 31,		September 30,
	2018	2019	2020
			(unaudited)
Convertible preferred stock	30,577,190	70,490,863	106,626,123
Conversion of convertible preferred stock issuable in future closings	34,891,072	—	39,277,459
Common stock options issued and outstanding	2,013,100	14,109,134	26,353,303
Common stock available for future issuance under the 2015 Plan	7,877,849	6,233,461	1,524,683
Warrants to purchase common stock	1,206,223	1,206,223	580,272
Total	76,565,434	92,039,681	174,361,840

10. STOCK-BASED COMPENSATION

In 2015, the Company adopted the 2015 Equity Incentive Plan (the "2015 Plan"), under which stock options, restricted stock awards, restricted stock units, stock appreciation rights could be granted to employees, officers, directors, and consultants of the Company. Under the 2015 Plan, both incentive stock options ("ISOs") and non-qualified stock options ("NSOs") could be granted. ISOs may be granted only to Company employees. The exercise price of other ISO's generally may not be less than 100% of the fair market value of the related common stock on the grant date and shall have terms no more than ten years from the date of grant. Stock options generally include a one-year cliff vest of 25% of the respective award, followed by monthly vesting in equal installments over the next 36 months, and grants that vest monthly over 48 months. The terms and conditions governing the other stock awards under the 2015 Plan are at the sole discretion of the board of directors.

In 2018 and 2019, the 2015 Plan was amended to increase the shares of common stock available for issuance under the 2015 Plan by 5,147,569 shares and 10,523,713 shares, respectively. As of December 31, 2018 and 2019, there were 11,361,244 shares and 21,884,957 shares, respectively, authorized for issuance under the 2015 Plan, of which 7,877,849 shares and 6,233,461 shares, respectively, remained available for future issuance. In June 2020, concurrent with the close of the Series C-1 convertible preferred stock financing, the 2015 Plan was amended to increase the number of shares of common stock available for issuance by 3,612,793 shares to a total of 25,497,750 shares. At September 30, 2020 (unaudited), 1,524,683 shares remained available for future issuance.

Performance and Service Based Stock Options

In September 2020, the compensation committee of the Company's board of directors granted 3,682,274 options to employees that will commence vesting upon the achievement of a certain financing milestone and, once achieved, generally vest monthly over 48 months (the "Performance Awards"). The Company recognizes expense based on the fair value of the Performance Awards over the estimated service period to the extent the achievement of the related performance criteria is estimated to be probable. The Company determined that the achievement of the financing milestone is probable as of September 30, 2020 and stock-based compensation expense for the nine months ended September 30 2020 related to the Performance Awards was not material. The weighted-average grant date fair value of the Performance Awards was $0.46 per share.

Stock option activity under the 2015 Plan for the years ended December 31, 2018 and 2019 and the nine months ended September 30, 2020 (unaudited) is as follows:

	Number	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Weighted-Average Grant Date Fair Value	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2017	1,225,000	$ 0.30			
Granted	1,168,187	$ 0.29		$ 0.20	
Exercised	(50,726)	$ 0.29			
Canceled/forfeited	(329,361)	$ 0.30			
Outstanding at December 31, 2018	2,013,100	$ 0.29			$ 51
Granted	12,274,578	$ 0.38		$ 0.23	
Exercised	(72,067)	$ 0.32			
Canceled/forfeited	(106,477)	$ 0.31			
Outstanding at December 31, 2019	14,109,134	$ 0.37	9.3		$ 319
Granted (unaudited)	13,032,578	$ 0.53		$ 0.37	
Exercised (unaudited)	(593,395)	$ 0.37			
Canceled/forfeited (unaudited)	(195,014)	$ 0.33			
Outstanding at September 30, 2020 (unaudited)	26,353,303	$ 0.45	9.2		$ 4,584
Exercisable at December 31, 2019	7,920,835	$ 0.37	9.2		$ 164
Vested or expected to vest as of December 31, 2019	14,109,134	$ 0.37	9.3		$ 319
Exercisable at September 30, 2020 (unaudited)	11,081,722	$ 0.40	8.7		$ 2,397
Vested or expected to vest as of September 30, 2020 (unaudited)	26,353,303	$ 0.45	9.2		$ 4,584

The intrinsic value of options exercised was immaterial during the years ended December 31, 2018 and December 31, 2019 and the nine months ended September 30, 2019 and 2020 (unaudited). The fair value of options vested was $0.1 million and $0.4 million during the years ended December 31, 2018 and December 31, 2019, respectively, and $0.2 million and $0.8 million for the nine months ended September 30, 2019 and 2020, respectively (unaudited). As of December 31, 2019 and September 30, 2020, there was approximately $2.6 million and $6.8 million, respectively, of unrecognized stock-based compensation related to unvested stock options, which the Company expects to recognize over a weighted-average period of 3.3 years and 3.4 years.

The fair value of each option grant was estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	Years Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
			(unaudited)	
Risk-free interest rate	2.4–2.8%	1.4–2.6%	1.5–2.6%	0.3–0.4%
Expected volatility	77–78%	68–70%	67.6–69.6%	90.5–96.7%
Expected term (in years)	5.5–6.0	5.5–6.1	5.5–6.1	5.0–6.3
Expected dividend yield	0%	0%	0%	0%
Fair value per share of common stock	$ 0.29	$ 0.32–$0.39	$ 0.20–$0.24	$ 0.29–$0.46

Expected Term—The expected term of options granted represents the period of time that the options are expected to be outstanding. Due to the lack of historical exercise history, the expected term of the Company's employee stock options has been determined utilizing the simplified method for awards that qualify as plain-vanilla options.

Expected Volatility—The estimated volatility was based on the historical volatility of the common stock of a group of publicly traded companies deemed comparable to the Company.

Risk-Free Interest Rate—The risk-free interest rate is the implied yield in effect at the time of the option grant based on U.S. Treasury securities with contract maturities equal to the expected term of the Company's stock options.

Dividend Rate—The Company has not paid any cash dividends on common stock since inception and does not anticipate paying any dividends in the foreseeable future. Consequently, an expected dividend yield of zero was used.

Fair Value of Common Stock—The fair value of the Company's common stock is determined by the Company's board of directors with assistance from management and an independent third-party valuation firm using an approach consistent with the methods outlined in the American Institute of Certified Public Accountants' Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. Determining the best estimated fair value of the Company's common stock requires significant judgment and management considers several factors, including the Company's stage of development, equity market conditions affecting comparable public companies, significant milestones and progress of research and development efforts.

Stock-Based Compensation Expense

The following table summarizes the components of stock-based compensation expense recognized in the Company's statement of operations and comprehensive loss (in thousands):

	Years Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
			(unaudited)	
Research and development	$ 75	$ 295	$ 159	$ 420
General and administrative	48	213	76	431
Total stock-based compensation	$ 123	$ 508	$ 235	$ 851

Early Exercise Liability

Some of the options granted under the 2015 Plan may be exercised prior to the time that the options have vested, provided that such shares remain subject to repurchase until such time as they have vested. The right to

repurchase these shares lapses over the four-year vesting period. As of December 31, 2018 and 2019 and September 30, 2020, there were 123,296, 113,520 and 407,739, respectively, of unvested shares representing an early exercise liability of approximately $38,000 and $35,000 and $0.2 million, respectively. The unvested shares purchased by the employees are not deemed, for accounting purposes, to be outstanding.

The following table summarizes the activity of the unvested stock outstanding from the early exercise of stock options:

	Years Ended December 31,		Nine Months Ended September 30, 2020
	2018	2019	(unaudited)
Unvested at beginning of period	134,986	123,296	113,520
Early exercised during the period	31,976	47,463	338,888
Vested	(43,666)	(57,239)	(44,669)
Unvested at end of period	123,296	113,520	407,739

11. Net Loss Per Share

The following table sets forth the computation of the Company's basic and diluted net loss per share attributable to common stockholders, which excludes shares which are legally outstanding, but subject to repurchase by the Company (in thousands, except share and per share amounts):

	Years Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
			(unaudited)	
Numerator:				
Net loss	$ (11,589)	$ (30,487)	$ (21,125)	$ (29,693)
Denominator:				
Weighted-average common shares outstanding	12,964,771	13,437,881	13,434,556	13,660,152
Warrants to purchase common stock	705,109	1,206,223	1,206,223	1,184,831
Common stock outstanding subject to repurchase related to unvested early exercised stock options and restricted stock awards	(2,114,120)	(689,750)	(835,026)	(191,545)
	11,555,760	13,954,354	13,805,753	14,653,438
Net loss per share attributable to common stockholders, basic and diluted	$ (1.00)	$ (2.18)	$ (1.53)	$ (2.03)

Potentially dilutive securities not included in the calculation of diluted net loss per share because to do so would be anti-dilutive are as follows (in common stock equivalent shares):

	December 31,		September 30,	
	2018	2019	2019	2020
			(unaudited)	
Convertible preferred stock outstanding	30,577,190	70,490,863	70,490,863	106,626,123
Common stock options issued and outstanding	2,013,100	14,109,134	9,990,114	26,353,303
Common stock outstanding subject to repurchase related to unvested early exercised stock options and restricted stock awards	1,458,715	230,187	288,828	407,739
Total	34,049,005	84,830,184	80,769,805	133,387,165

The following table summarizes the Company's unaudited pro forma net loss per share for the year ended December 31, 2019 and nine months ended September 30, 2020 (in thousands, except share and per share data). The common stock warrants with a strike price of $0.01 per share have been included in the issued and outstanding balance of the denominator of the unaudited proforma net loss per share:

	Year Ended December 31, 2019	Nine Months Ended September 30, 2020
Numerator		
Net loss attributable to common stockholders		
Change in fair value of convertible preferred stock purchase right liability		
Denominator		
Weighted-average common shares outstanding, basic and diluted		
Pro forma adjustments to reflect:		
Assumed conversion of convertible preferred stock		
Shares used to compute pro forma net loss per share, basic and diluted		
Pro forma net loss per share attributable to common stockholders, basic and diluted		

12. 401(K) Savings Plan

The Company established a defined-contribution savings plan under Section 401(k) of the Internal Revenue Code of 1986, as amended ("Code"). The 401(k) Plan covers all employees who meet defined minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pretax basis. The Company has not made any contributions to the 401(k) Plan as of December 31, 2019 or September 30, 2020.

13. Income Taxes

The Company recorded a current state tax provision of approximately $2,000 related to state minimum taxes for the years ended December 31, 2018 and 2019, which is recorded in general and administrative expenses in the accompanying statement of operations and comprehensive loss.

A reconciliation of the Company's effective tax rate and federal statutory tax rate is summarized as follows (in thousands):

	Years Ended December 31,	
	2018	2019
Income tax expense (benefit) at statutory rates	$ (2,433)	$ (6,402)
State income tax, net of federal benefit	1	1
Permanent items	45	28
Valuation allowance	2,488	7,437
Stock-based compensation	22	72
Research and development tax credits	(121)	(1,134)
	$ 2	$ 2

Deferred income taxes reflect the net tax effects of loss and credit carryforwards and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for

income tax purposes. Significant components of the Company's deferred tax assets and liabilities for federal and state income taxes are as of December 31, 2018 and 2019 (in thousands) are summarized as follows:

	December 31,	
	2018	2019
Deferred tax assets:		
Net operating loss carryforward	$ 4,776	$ 13,801
Research tax credits	446	2,227
Intangible assets	249	230
Reserves and accruals	121	98
Stock-based compensation	8	57
Lease liability	—	3,039
Total deferred tax assets	5,600	19,452
Less valuation allowance	(5,519)	(16,330)
Net deferred tax assets	81	3,122
Deferred tax liabilities:		
Right-of-use assets	—	(3,008)
Property and equipment	(76)	(107)
Prepaid assets	(5)	(7)
Total deferred tax liabilities	(81)	(3,122)
Net deferred tax assets	$ —	$ —

A valuation allowance is required to be established when it is more likely than not that all or a portion of a deferred tax asset will not be realized. Realization of deferred tax assets is dependent upon future earnings, the timing and amount of which are uncertain. A full review of all positive and negative evidence needs to be considered. The Company has established a full valuation allowance against the net deferred tax assets as of December 31, 2018 and 2019 due to historical losses and uncertainty surrounding the use of such assets. The valuation allowance increased by $3.8 million between December 31, 2017 and December 31, 2018 and by $10.8 million between December 31, 2018 and December 31, 2019 due primarily to the generation of operating losses.

As of December 31, 2019, the Company has net operating loss carryforwards for federal and state income tax purposes of $46.2 million and $46.3 million, respectively. The federal net operating loss carryforwards generated prior to 2018 and state net operating loss carryforwards, if not utilized, will expire beginning in 2035. Federal net operating losses aggregating $41.8 million are not subject to expiration.

The Company has research credit carryforwards for federal and state income tax purposes of approximately $1.5 million and $1.3 million, respectively, as of December 31, 2019. The federal credits begin to expire in 2038 and the state credits can be carried forward indefinitely.

Utilization of some of the federal and state net operating loss and credit carryforwards may be subject to annual limitations due to the change in ownership provisions of the Code and similar state provisions. The annual limitation may result in the expiration of net operating losses and credits before utilization. The Company has not performed a study under Section 382 of the Code to determine if a change in control did occur and, as such, is not able to determine the impact on the net operating loss carryforwards, if any, as of the date of the financial statements.

The Company files tax returns in the United States and California. The Company is not currently under examination in any of these jurisdictions and all of the Company's tax years remain effectively open to examination due to net operating loss carryforwards.

The Company recognizes a tax benefit from uncertain tax positions when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Due to the existence of the full valuation allowance, future changes in unrecognized tax benefits will not impact the Company's effective tax rate. The Company does not foresee material changes to its liability for uncertain tax benefits within the next 12 months.

The following table summarizes the activity in the Company's gross unrecognized tax benefits (in thousands):

	December 31,	
	2018	2019
Balance at beginning of period	$ 31	$227
Increase related to current year positions	196	378
Balance at the end of the year	$227	$605

During the years ended December 31, 2018 and 2019, no interest or penalties were recorded. In the event the Company should need to recognize interest and penalties related to unrecognized income tax liabilities, this amount will be recorded as an increase to income tax expense.

14. Subsequent Events

The Company has evaluated subsequent events for financial statement purposes occurring through August 10, 2020, for the financial statements as of and for the years ended December 31, 2018 and 2019 and through January 15, 2021 for the interim financial statements for the nine months ended September 30, 2020.

Amended and Restated Certificate of Incorporation

On June 26, 2020, the Company amended its certificate of incorporation to increase the number of authorized shares of common stock to a total of 198,000,000 shares and increase the number of authorized shares of convertible preferred stock to a total of 145,903,585. Further, the amendment decreased the number of authorized shares of Series B convertible preferred stock to 46,521,416 and created two new series of convertible preferred stock, par value $0.00001, designated Series C-1 and C-2, with total authorized shares of 36,135,263 and 39,277,459, respectively.

Issuance of Series C-1 Convertible Preferred Stock

On June 26, 2020, pursuant to the Series C Agreement, the Company issued 36,135,260 shares of Series C-1 convertible preferred stock at a purchase price of $1.15 per share for net proceeds of $41.3 million to new and existing investors. The Series C Agreement also provides for an additional issuance of 39,277,459 shares of Series C-2 convertible preferred stock at a purchase price of $1.3225 per share for gross proceeds of $51.9 million upon the achievement of certain milestones as defined in the agreement.

Amendment of 2015 Plan

On June 26, 2020, concurrent with the close of the Series C convertible preferred stock financing, the 2015 Plan was amended to increase the number of shares of common stock available for issuance by 3,612,793 shares to a total of 25,497,750 shares.

Issuance of New Option Awards

On July 29, 2020, the Company's board of directors approved new option grants to employees and advisors under the 2015 Plan. These options vest over four years and total 5,575,450 shares at a strike price of $0.40 per share.

New Lease and Subleases

On August 7, 2020, the Company executed a non-cancellable 10-year lease agreement for 45,690 square feet of office and laboratory space adjacent to its headquarters facility in Redwood City, California (2020 Lease Agreement). Lease commencement will begin the later of 6 months from signing and the date the premises are ready for occupancy. The 2020 Lease Agreement includes an extension of the lease for the Company's current 25,956 square foot facility to be coterminous with the new facility, as well as an option for renewal of both premises for an eight-year term. In addition, as of August 7, 2020, the Company has subleased approximately 10,000 square feet of this space for 2 years and approximately 10,500 square feet of this space for 3 years.

Events Subsequent to Original Issuance of Consolidated Financial Statements (unaudited)

Amendment of 2015 Plan

On September 3, 2020, the 2015 Plan was amended to increase the number of shares of common stock available for issuance by 4,515,993 shares to a total of 30,013,743 shares.

Issuance of New Option Awards

In September 2020, the Company's compensation committee of the board of directors approved option grants to employees and advisors under the 2015 Plan. These options vest over four years and total 7,457,128 shares with an exercise price of $0.62 per share.

In November and December 2020, the Company's compensation committee of the board of directors approved option grants to employees and a member of the board of directors under the 2015 Plan. These options vest over three or four years and total 555,000 shares with an exercise price of $0.63 per share.

In January 2021, the Company's compensation committee of the board of directors approved option grants to employees under the 2015 Plan. These options vest over four years and total 645,000 shares with an exercise price of $0.63 per share.

Series C-2 Preferred Stock Financing

On January 15, 2021, the Company entered into agreements to purchase shares of its Series C-2 preferred stock for up to $51.9 million, subject to customary closing conditions.

Shares

COMMON STOCK

PROSPECTUS

MORGAN STANLEY *SVB LEERINK* *STIFEL* *GUGGENHEIM SECURITIES*

, 2021

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the SEC registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the exchange listing fee.

	Amount
SEC registration fee	$ 10,910
FINRA filing fee	15,500
Exchange listing fee	*
Accountants' fees and expenses	*
Legal fees and expenses	*
Transfer agent's fees and expenses	*
Printing and engraving expenses	*
Miscellaneous	*
Total expenses	$ *

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act. Our amended and restated certificate of incorporation that will be in effect on the closing of this offering permits indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law, and our amended and restated bylaws that will be in effect on the closing of this offering provide that we will indemnify our directors and officers and permit us to indemnify our employees and other agents, in each case to the maximum extent permitted by the Delaware General Corporation Law.

We have entered into indemnification agreements with our directors and officers, whereby we have agreed to indemnify our directors and officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or officer was, or is threatened to be made, a party by reason of the fact that such director or officer is or was a director, officer, employee or agent of Bolt Biotherapeutics, Inc., provided that such director or officer acted in good faith and in a manner that the director or officer reasonably believed to be in, or not opposed to, our best interests. At present, there is no pending litigation or proceeding involving 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 insurance policies that indemnify our directors and officers against various liabilities arising under the Securities Act and the Exchange Act that might be incurred by any director or officer in his or her capacity as such.

The underwriters are obligated, under certain circumstances, pursuant to the underwriting agreement filed as Exhibit 1.1 hereto, to indemnify us, our officers and our directors against liabilities under the Securities Act.

Item 15. Recent Sales of Unregistered Securities.

The following sets forth information regarding all unregistered securities sold since January 1, 2017.

(1) In February 2018, we issued an aggregate of 6,395,227 of our Series A-1 preferred stock to six accredited investors at a purchase price of $0.9382 per share, for an aggregate purchase price of $6.0 million.

(2) In multiple closings held between July 2018 and July 2019, we issued and sold an aggregate of 46,521,416 shares of our Series B preferred stock and issued warrants to purchase an aggregate of 1,206,223 of common stock to 11 accredited investors at a purchase price of $1.1494 per share, for an aggregate purchase price of $53.5 million.

(3) In March 2019, we issued an aggregate of 5,022,601 of our Series T preferred stock to one accredited investor at a purchase price of $1.991 per share, for an aggregate purchase price of $10.0 million.

(4) In June 2020, we issued an aggregate of 36,135,260 of our Series C-1 preferred stock to 17 accredited investors at a purchase price of $1.15 per share, for an aggregate purchase price of $41.6 million.

(5) In January 2021, we issued an aggregate of 39,277,455 shares of our Series C-2 preferred stock to 17 accredited investors at a purchase price of $1.3225 per share, for an aggregate purchase price of $51.9 million.

(6) From January 18, 2017 through January 8, 2021, we granted to certain employees, consultants and directors options to purchase an aggregate of 29,104,488 shares of our common stock under our 2015 Equity Incentive Plan at exercise prices ranging from $0.29 to $0.63 per share.

(7) From January 18, 2017 through January 8, 2021, we issued and sold an aggregate of 1,172,770 shares of our common stock upon the exercise of options under our 2015 Equity Incentive Plan, at exercise prices ranging from $0.29 to $0.62 per share, for an aggregate exercise price of $400,115.

(8) From September 18, 2018 through September 29, 2020, we issued 1,164,275 shares of our common stock upon the exercise of warrants to six accredited investors, at an exercise price of $0.01 per share, for an aggregate exercise price of $11,643.

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 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.

Exhibit Number	Description of Exhibit
1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.
3.2	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be in effect upon the closing of this offering.
3.3	Amended and Restated Bylaws of the Registrant, as currently in effect.
3.4	Form of Amended and Restated Bylaws of the Registrant, to be in effect upon the closing of this offering.
4.1	Form of common stock certificate of the Registrant.
5.1*	Opinion of Cooley LLP.
10.1	Amended and Restated Investor Rights Agreement, dated June 26, 2020, by and among the Registrant and the investors listed on Schedule A thereto.
10.2+	2015 Equity Incentive Plan, as amended.
10.3+	Forms of Option Agreement, Stock Option Grant Notice and Notice of Exercise under the 2015 Equity Incentive Plan.
10.4*+	2021 Equity Incentive Plan.
10.5*+	Forms of Option Agreement, Stock Option Grant Notice and Notice of Exercise under the 2021 Equity Incentive Plan.
10.6*+	Forms of Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement under the 2021 Equity Incentive Plan.
10.7*+	2021 Employee Stock Purchase Plan.
10.8	Form of Indemnification Agreement, by and between the Registrant and each of its directors and executive officers.
10.9	Form of Warrant to Purchase Common Stock.
10.10+	Offer of Employment by and between the Registrant and Randall C. Schatzman, dated June 10, 2019.
10.11+	Offer Letter by and between the Registrant and William Quinn, dated April 14, 2020.
10.12+	Offer Letter by and between the Registrant and David Dornan, dated November 29, 2017.
10.13+	Offer Letter by and between the Registrant and Edith Perez, dated March 16, 2020.
10.14+	Offer Letter by and between the Registrant and Grant Yonehiro, dated October 26, 2016.
10.15+	Severance Agreement by and between the Registrant and Grant Yonehiro, dated January 26, 2017.
10.16	Lease Agreement by and between the Registrant and Metropolitan Life Insurance Company, dated August 31, 2017.
10.17	Sublease Agreement by and between the Registrant and Armo Biosciences, Inc., dated April 18, 2019.
10.18	Consent to Sublease Agreement by and between the Registrant, Armo Biosciences, Inc. and HCP LS Redwood City, LLC, dated June 14, 2019.
10.19	Britannia Seaport Centre Lease by and between the Registrant and HCP LS Redwood City, LLC, dated August 7, 2020.

Exhibit Number	Description of Exhibit
10.20†	Exclusive (Equity) Agreement by and between the Registrant and The Board of Trustees of the Leland Stanford Junior University, dated May 18, 2015, as amended by Amendment No. 1 to Exclusive (Equity) Agreement by and between the Registrant and The Board of Trustees of the Leland Stanford Junior University, dated August 2, 2016, and Amendment No. 2 to Exclusive (Equity) Agreement by and between the Registrant and The Board of Trustees of the Leland Stanford Junior University dated June 25, 2018.
10.21†	Exclusive Agreement by and between the Registrant and The Board of Trustees of the Leland Stanford Junior University, dated June 1, 2018.
10.22†	Supply Agreement by and between the Registrant and EirGenix, Inc., dated March 10, 2019.
10.23†	Master Services Agreement by and between the Registrant and Piramal Healthcare UK Ltd, dated June 26, 2018.
10.24+	Severance and Change in Control Plan.
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 (see signature page to this registration statement on Form S-1).

* To be filed by amendment.
\+ Indicates management contract or compensatory plan.
† Portions of this exhibit have been omitted as the Registrant has determined that the omitted information (i) is not material and (ii) would likely cause competitive harm to the Registrant if publicly disclosed.

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or the 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 Securities and Exchange Commission 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 of 1933, 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 of 1933, 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 Redwood City, State of California, on January 15, 2021.

BOLT BIOTHERAPEUTICS, INC.

By: /s/ Randall C. Schatzman, Ph.D.
Randall C. Schatzman, Ph.D.
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Randall C. Schatzman, Ph.D. and William P. Quinn, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective on filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Randall C. Schatzman, Ph.D. Randall C. Schatzman, Ph.D.	Chief Executive Officer and Director *(Principal Executive Officer)*	January 15, 2021
/s/ William P. Quinn William P. Quinn	Chief Financial Officer *(Principal Financial and Accounting Officer)*	January 15, 2021
/s/ Peter Moldt, Ph.D. Peter Moldt, Ph.D.	Chairman of the Board of Directors	January 15, 2021
/s/ Edgar G. Engleman, M.D. Edgar G. Engleman, M.D.	Director	January 15, 2021
/s/ James I. Healy, M.D. James I. Healy, M.D.	Director	January 15, 2021
/s/ Ashish Khanna, Ph.D. Ashish Khanna, Ph.D.	Director	January 15, 2021
/s/ Kathleen LaPorte Kathleen LaPorte	Director	January 15, 2021

Signature	Title	Date
/s/ Richard A. Miller, M.D. Richard A. Miller, M.D.	Director	January 15, 2021
/s/ Mahendra G. Shah, Ph.D. Mahendra G. Shah, Ph.D.	Director	January 15, 2021

Exhibit 3.1

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
BOLT BIOTHERAPEUTICS, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Bolt Biotherapeutics, 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 Bolt Biotherapeutics, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on January 22, 2015 under the name Bolt Therapeutics, Inc.

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 Bolt Biotherapeutics, Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 3500 South Dupont Highway, in the City of Dover, County of Kent, Delaware 19901. The name of its registered agent at such address is Incorporating Services, Ltd.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 198,000,000 shares of Common Stock, $0.00001 par value per share ("**Common Stock**") and (ii) 145,903,585 shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**").

FIFTH: 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 (the "**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 the 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 the 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

36,135,263 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C-1 Preferred Stock**," 39,277,459 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C-2 Preferred Stock**," 5,022,601 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series T Preferred Stock**," 46,521,416 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**," 17,053,933 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-1 Preferred Stock**," and 1,892,913 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed Preferred Stock**," 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 Fifth refer to sections and subsections of Part B of this Article Fifth.

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 the Certificate of Incorporation) the holders of the Series C-1 Preferred Stock, Series C-2 Preferred Stock, Series T Preferred Stock, Series B Preferred Stock, Series A-1 Preferred Stock and Series Seed Preferred Stock then outstanding shall first receive, or simultaneously receive, on a pari passu and per annum basis, a dividend on each outstanding share of Preferred Stock in an amount at least equal to $1.1500 per share of Series C-1 Preferred Stock, $1.3225 per share of Series C-2 Preferred Stock, $0.159280 per share of Series T Preferred Stock, $0.09195 per share of Series B Preferred Stock, $0.075056 per share of Series A-1 Preferred Stock and $0.02958 per share of Series Seed Preferred Stock, each subject to appropriate adjustment in

the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such respective series of Preferred Stock. In connection with any partial payment of the dividends described in the prior sentence, the holders of shares of Preferred Stock shall share ratably in any such dividend in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such dividend if all amounts payable on or with respect to such shares were paid in full. In addition to the preferential dividends payable to holders of shares of Preferred Stock as provided in this Section 1, the holders of Preferred Stock will be entitled to receive any dividends declared and paid with respect to shares of Common Stock (other than dividends on shares of Common Stock payable in shares of Common Stock) pro rata based on the number of shares (on an as-converted to Common Stock basis) held by each such holder. The foregoing dividends shall not be cumulative and shall become payable only when, if and as declared by the Board of Directors of the Corporation (the "**Board of Directors**"). The "**Series C-1 Original Issue Price**" shall mean $1.1500 per share. The "**Series C-2 Original Issue Price**" shall mean $1.3225 per share. The "**Series T Original Issue Price**" shall mean $1.9910 per share. The "**Series B Original Issue Price**" shall mean $1.1494 per share. The "**Series A-1 Original Issue Price**" shall mean $0.9382 per share. The "**Series Seed Original Issue Price**" shall mean $0.3698 per share.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock.

2.1.1 In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event (as defined below), the holders of shares of Series C-1 Preferred Stock and Series C-2 Preferred Stock then outstanding shall be entitled to be paid, on a pari passu basis, out of the assets of the Corporation available for distribution to its stockholders in preference to and before any payment shall be made to the holders of Series T Preferred Stock, Series B Preferred Stock, Series A-1 Preferred Stock, Series Seed Preferred Stock or the Common Stock or any other series of capital stock of the Company by reason of their ownership thereof, an amount per share of Series C-1 Preferred Stock and Series C-2 Preferred Stock equal to the greater of (i) the Series C-1 Original Issue Price, plus any dividends declared but unpaid thereon or the Series C-2 Original Issue Price plus any dividends declared but unpaid thereon, as applicable, or (ii) such amount per share as would have been payable had all shares of Series C-1 Preferred Stock and Series C-2 Preferred Stock, as applicable, been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (with respect to the Series C-1 Preferred Stock the "**Series C-1 Preferred Liquidation Amount**", and with respect to the Series C-2 Preferred Stock, the "**Series C-2 Preferred Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of the Series C-1 Preferred Stock and Series C-2 Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1.1, the holders of shares of Series C-1 Preferred Stock and Series C-2 Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.1.2 Subject to the prior payment of all amounts due to the holders of shares of Series C-1 Preferred Stock and Series C-2 Preferred Stock in accordance with Subsection 2.1.1, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the holders of shares of Series T Preferred Stock and Series B Preferred Stock (collectively, the "**Existing Senior Preferred Stock**") then outstanding shall be entitled to be paid, on a pari passu basis, out of the assets of the Corporation available for distribution to its stockholders in preference to and before any payment shall be made to the holders of Series A-1 Preferred Stock, Series Seed Preferred Stock or the Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series T Original Issue Price, plus any dividends declared but unpaid thereon or the Series B Original Issue Price plus any dividends declared but unpaid thereon, as applicable, or (ii) such amount per share as would have been payable had all shares of Existing Senior Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the "**Existing Senior Preferred Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the remaining assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of the Existing Senior Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1.2, the holders of shares of Existing Senior Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.1.3 Subject to the prior payment of all amounts due to the holders of shares of Series C-1 Preferred Stock and Series C-2 Preferred Stock in accordance with Subsection 2.1.1, and to the holders of shares of Existing Senior Preferred Stock in accordance with Subsection 2.1.2, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the holders of shares of Series A-1 Preferred Stock or Series Seed Preferred Stock (collectively, the "**Existing Junior Preferred Stock**") then outstanding shall be entitled to be paid, on a pari passu basis, out of the assets of the Corporation available for distribution to its stockholders in preference to and before any payment shall be made to the holders of the Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series A-1 Original Issue Price, plus any dividends declared but unpaid thereon or the Series Seed Original Issue Price plus any dividends declared but unpaid thereon, as applicable, or (ii) such amount per share as would have been payable had all shares of Existing Junior Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the "**Existing Junior Preferred Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the remaining assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of the Existing Junior Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1.3, the holders of shares of Existing Junior Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Distribution of Remaining Assets. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation

Event, after the payment of all preferential 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 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 both (i) the holders of a majority of the outstanding shares of Preferred Stock (voting together as a single class and on an as-converted basis) and (ii) the holders of a majority of the outstanding shares of Series C-1 Preferred Stock and Series C-2 Preferred Stock (voting together as a single class and on an as converted basis) (together, the "**Required 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, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, 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 ("**Asset Sale**").

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 shall be allocated among and 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 (the "**Redemption 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 (iii) if the Required 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)**,** 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 (x) all outstanding shares of Series C-1 Preferred Stock at a price per share equal to the Series C-1 Preferred Liquidation Amount and all outstanding shares of Series C-2 Preferred Stock at a price per share equal to the Series C-2 Preferred Liquidation Amount, (y) all outstanding shares of Existing Senior Preferred Stock at a price per share equal to the Existing Senior Preferred Liquidation Amount applicable to each series of the Existing Senior Preferred Stock and (z) all outstanding shares of Existing Junior Preferred Stock at a price per share equal to the Existing Junior Preferred Liquidation Amount applicable to each series of the Existing Junior Preferred Stock. 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 ratably redeem each holder's shares of (i) the Series C-1 Preferred Stock and Series C-2 Preferred Stock in preference to the Existing Senior Preferred Stock and the Existing Junior Preferred Stock, (ii) the Existing Senior Preferred Stock in preference to the Existing Junior Preferred Stock, to the fullest extent of such Available Proceeds and (iii) subject to the redemption of the Series C-1 Preferred Stock and Series C-2 Preferred Stock, the Existing Senior Preferred Stock and the Existing Junior Preferred Stock, shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders.

(i) Each Redemption Notice shall state: (1) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem; (2) the date of redemption (the "**Redemption Date**") and the amount to be paid to such holder; and (3) 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.

(ii) On or before the Redemption Date, each holder of shares of Preferred Stock to be redeemed shall 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 Available Proceeds for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof.

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 paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event, 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 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 the Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class.

3.2 Election of Directors. The holders of record of the shares of Series A-1 Preferred Stock, exclusively and as a separate class, shall be entitled to elect two (2) directors of the Corporation (the "**Series A-1 Directors**"), the holders of record of the shares of Series B Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "**Series B Director**"), the holders of record of the shares of Series C-1 Preferred Stock and Series C-2 Preferred Stock, exclusively and together as a single class, shall be entitled to elect one (1) director of the Corporation (the "**Series C Director**," and together with the Series B Director and the Series A-1 Directors, the "**Preferred Directors**") and the holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect two (2) directors of the Corporation. Any director elected as provided in the preceding sentence

may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Series A-1 Preferred Stock, Series B Preferred Stock, Series C-1 Preferred Stock and Series C-2 Preferred Stock or Common Stock, as the case may be, 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-1 Preferred Stock, Series B Preferred Stock, Series C-1 Preferred Stock and Series C-2 Preferred Stock or Common Stock, as the case may be, 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, Series C-1 and Series C-2 Preferred Stock, Series B Preferred Stock, Series A-1 Preferred Stock, and Series Seed 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.

No stockholder entitled to vote at an election for directors may cumulate votes to which such stockholder is entitled unless required by applicable law at the time of such election. During such time or times that applicable law requires cumulative voting, every stockholder entitled to vote at an election for directors may cumulate such stockholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which such stockholder's shares are otherwise entitled, or distribute the stockholder's votes on the same principle among as many candidates as such stockholder thinks fit. No stockholder, however, shall be entitled to so cumulate such stockholder's votes unless (i) the names of such candidate or candidates have been placed in nomination prior to the voting and (ii) the stockholder has given notice at the meeting, prior to the voting, of such stockholder's intention to cumulate such stockholder's votes. If any stockholder has given proper notice to cumulate votes, all stockholders may cumulate their votes for any candidates who have been properly placed in nomination. Under cumulative voting, the candidates receiving the highest number of votes, up to the number of directors to be elected, are elected.

3.3 Preferred Stock Protective Provisions. At any time when any shares of Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, enter into any of the acts or transactions set forth in Sections 3.3.1 - 3.3.14 without (in addition to any other vote required by law or the Certificate of Incorporation) (i) the written consent or affirmative vote of the holders of at least a majority of the Preferred Stock (voting together as a single class (on an as-converted to Common Stock basis)), given in writing or by vote at a meeting, consenting or voting (as the case may be), and (ii) at any time, and only at such time, when at least 25,000,000 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization) shares of

Series C-1 Preferred Stock are outstanding, the written consent or affirmative vote of the holders of at least a majority of the Series C-1 Preferred Stock and Series C-2 Preferred Stock then outstanding (voting together as a single class (on an as-converted to Common Stock basis)) given in writing or by vote at a meeting, consenting or voting (as the case may be). 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 or any of its subsidiaries, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.2 amend, alter, repeal, or waive any provision of the Certificate of Incorporation or Bylaws of the Corporation;

3.3.3 create, authorize the creation of, or issue or obligate itself to issue shares of, any class or series or capital stock, or any security convertible into or exercisable for any class or series or capital stock, having rights, preferences or privileges senior to or on parity with the Series C-1 Preferred Stock or Series C-2 Preferred Stock;

3.3.4 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 stock repurchased from former employees, officers, directors or consultants of the Corporation or any subsidiary in connection with the cessation of their employment/services, at the lower of current fair market value or the original purchase price thereof;

3.3.5 create, guarantee or authorize the creation of, or issue, or authorize the issuance of, any debt or create any lien or security interest or incur other indebtedness, 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, lien, security interest or other indebtedness, if the Corporation's aggregate indebtedness (including its subsidiaries) following such action would exceed $3,000,000, other than equipment leases or bank lines of credit approved by the Board of Directors, including the approval of a majority of the Preferred Directors;

3.3.6 effect a reclassification or recapitalization of the outstanding capital stock of the Corporation;

3.3.7 increase the number of authorized shares of Common Stock, Preferred Stock, or any series of Preferred Stock;

3.3.8 increase or decrease the authorized number of directors constituting the Board of Directors;

3.3.9 establish any new employee stock option or similar plan or increase the shares available for issuance under any employee stock option or similar plan if the total shares authorized under all such plans would exceed 30,013,743 (including all shares issued thereunder and all outstanding and available options);

3.3.10 enter into a joint venture or create or hold capital stock in any subsidiary that is not a wholly-owned subsidiary or dispose of any subsidiary stock or all or substantially all of any subsidiary assets;

3.3.11 make any loan or advance to any person or entity, including, any employee or director, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors including the approval of a majority of the Preferred Directors;

3.3.12 enter into any joint development, licensing or collaboration agreement valued in excess of $5 million;

3.3.13 enter into any agreement or make a commitment to do any of the foregoing in this Section 3.3, or permit, authorize or direct any direct or indirect subsidiary or affiliate of the Corporation to do any of the foregoing in this Section 3.3; or

3.3.14 reclassify, alter or amend any existing security of the Corporation that is pari passu with the Series C-1 Preferred Stock and Series C-2 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 (i) such reclassification, alteration or amendment would render such other security senior to the Series C-1 Preferred Stock and Series C-2 Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series C-1 Preferred Stock and Series C-2 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 Series C-1 Preferred Stock and Series C-2 Preferred Stock in respect of any such right, preference or privilege.

3.4 Series C-1 Preferred Stock and Series C-2 Preferred Stock Protective Provisions. At any time when any shares of Series C-1 Preferred Stock or Series C-2 Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the shares of the Series C-1 Preferred Stock and Series C-2 Preferred Stock then outstanding, given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single class (on an as-converted to Common Stock basis) 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:

3.4.1 alter or change the voting or other powers, preferences or privileges of the Series C-1 Preferred Stock or Series C-2 Preferred Stock so as to affect the Series C-1 Preferred Stock or Series C-2 Preferred Stock adversely and in a manner different than any other series of Preferred Stock, *provided*, *however,* that the voting and other powers, preferences and privileges of the Series C-1 Preferred Stock or Series C-2 Preferred Stock shall not be deemed to be adversely affected because of (i) proportional differences in amounts of original issue prices, liquidation preferences and conversion prices of the Series C-1 Preferred Stock or Series C-2 Preferred Stock relative to the other series of Preferred Stock and (ii) the authorization or creation of any new class or series of stock having powers, preferences or special rights senior to or on parity with the Series C-1 Preferred Stock or Series C-2 Preferred Stock; or

3.4.2 increase or decrease the authorized number of shares of Series C-1 Preferred Stock or Series C-2 Preferred Stock.

3.5 Series B Preferred Stock Protective Provisions. At any time when shares of Series B Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least seventy-eight percent (78%) of the shares of the Series B Preferred Stock then outstanding, given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single class (on an as-converted to Common Stock basis) 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:

3.5.1 alter or change the voting or other powers, preferences or privileges of the Series B Preferred Stock so as to affect the Series B Preferred Stock adversely and in a manner different than any other series of Preferred Stock, *provided*, *however,* that the voting and other powers, preferences and privileges of the Series B Preferred Stock shall not be deemed to be adversely affected because of (i) proportional differences in amounts of original issue prices, liquidation preferences and conversion prices of the Series B Preferred Stock relative to the other series of Preferred Stock and (ii) the authorization or creation of any new class or series of stock having powers, preferences or special rights senior to or on parity with the Series B Preferred Stock; or

3.5.2 increase or decrease the authorized number of shares of Series B Preferred Stock.

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 Ratio.

(a) Subject to and in compliance with the provisions of this Section 4, any shares of Preferred Stock may, at the option of the holder, be converted at any time following the date of issuance of such share 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 original issue price for the applicable series by the applicable Conversion Price for such series in effect at the time of conversion.

(b) The "**Series C-1 Conversion Price**" shall initially be equal to the Series C-1 Original Issue Price.

(c) The "**Series C-2 Conversion Price**" shall initially be equal to the Series C-2 Original Issue Price.

(d) The "**Series T Conversion Price**" shall initially be equal to the Series T Original Issue Price.

(e) The "**Series B Conversion Price**" shall initially be equal to the Series B Original Issue Price.

(f) The "**Series A-1 Conversion Price**" shall initially be equal to the Series A-1 Original Issue Price.

(g) The "**Series Seed Conversion Price**" shall initially be equal to the Series Seed Original Issue Price.

(h) The Series C-1 Conversion Price, the Series C-2 Conversion Price, the Series T Conversion Price, Series B Conversion Price, the Series A-1 Conversion Price and the Series Seed Conversion Price as referred to herein individually as a "**Conversion Price**" and collectively as the "**Conversion Prices**". Such initial Conversion Prices, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of any series of 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 reasonably satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in 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 the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Series C-1 Conversion Price, Series C-2 Conversion Price, Series T Conversion Price, Series B Conversion Price, the Series A-1 Conversion Price or the Series Seed Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of such series of 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 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 Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Series C-1 Conversion Price, Series C-2 Conversion Price, Series T Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed Conversion Price, as applicable to such series of Preferred Stock, shall be made for any declared but unpaid dividends on the Series C-1 Preferred Stock, Series C-2 Preferred Stock, Series T Preferred Stock, Series B Preferred Stock or Series A-1 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 Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price and Series Seed 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-1 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) securities issued upon conversion of the Preferred Stock or as a dividend or distribution on the Preferred Stock;

(ii) securities issued upon the conversion of any currently outstanding debenture, warrant, option, or other convertible security;

(iii) 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;

(iv) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors, including a majority of the Preferred Directors;

(v) shares of Common Stock issued in a Qualified Public Offering (as defined below);

(vi) shares of Common Stock issued to banks, equipment lessors or other similar service provider's approved by the Board of Directors, including a majority of the Preferred Directors; or

(vii) shares of Common Stock designated as Exempted Securities by the Required Holders.

4.4.2 No Adjustment of Conversion Prices. No adjustment in any applicable Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from Required Holders agreeing that no such adjustment shall be made to the applicable Conversion Price 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 Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed 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 Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed 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 Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed Conversion Price to an amount which exceeds the lower of (i) the Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed 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) Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed 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 Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed 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 respective 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 Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed Conversion Price pursuant to the terms of Subsection 4.4.4, then such conversion price shall be readjusted to such Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed 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 Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed 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 Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Conversion Prices Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed Conversion Price in effect immediately prior to such issue, then the Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed Conversion Price, as applicable, 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 Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed Conversion Price, as applicable, in effect immediately after such issue of Additional Shares of Common Stock;

(b) "CP_1" shall mean the Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed Conversion Price, as applicable, in effect immediately prior to such issue of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issue 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 issue 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 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 issue 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 Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed Conversion Price pursuant to the terms of Subsection 4.4.4 then, upon the final such issuance, the Series C-1 Conversion Price, Series C-2 Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed Conversion Price, as applicable, 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 Series C-1 Conversion Price, Series C-2 Conversion Price, Series T Conversion Price, Series B Conversion Price, Series A-1 Conversion Price and Series Seed Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series of Preferred Stock 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 Series C-1 Conversion Price, Series C-2 Conversion Price, Series

T Conversion Price, Series B Conversion Price, Series A-1 Conversion Price and Series Seed Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series of Preferred Stock 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 Series C-1 Conversion Price, Series C-2 Conversion Price, Series T Conversion Price, Series B Conversion Price, Series A-1 Conversion Price and Series Seed 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 Series C-1 Conversion Price, Series C-2 Conversion Price, Series T Conversion Price, Series B Conversion Price, Series A-1 Conversion Price and Series Seed 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 Series C-1 Conversion Price, Series C-2 Conversion Price, Series T Conversion Price, Series B Conversion Price, Series A-1 Conversion Price and Series Seed Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Series C-1 Conversion Price, Series C-2 Conversion Price, Series T Conversion Price, Series B Conversion Price, Series A-1 Conversion Price and Series Seed Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of 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 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Series C-1 Conversion Price, Series C-2 Conversion Price, Series T Conversion Price, Series B Conversion Price, Series A-1 Conversion Price and Series Seed 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. For the avoidance of doubt, nothing in this Subsection 4.8 shall be construed as preventing the holders of Preferred Stock from seeking any appraisal rights to which they are otherwise entitled under the General Corporation Law in connection with a merger triggering an adjustment hereunder, nor shall this Subsection 4.8 be deemed conclusive evidence of the fair value of the shares of Preferred Stock in any such appraisal proceeding.

4.9 Special Adjustment for Series T Preferred Stock. If the Corporation issues capital stock to a corporate strategic partner in conjunction with an exclusive development and commercialization license executed before December 31, 2020 at a price per share below the Series T Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization), then the Series T Conversion Price shall automatically be adjusted to reflect the price per share of the capital stock issued in such transaction.

4.10 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Series C-1 Conversion Price, Series C-2 Conversion Price, Series T Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed

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 (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Series C-1 Conversion Price, Series C-2 Conversion Price, Series T Conversion Price, Series B Conversion Price, Series A-1 Conversion Price or Series Seed 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 such series of Preferred Stock.

4.11 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 any series of 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 per share of at least one and one quarter (1.25) times the Series C-1 Original Issue Price, or if outstanding, the Series C-2 Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as

amended, resulting in at least $75,000,000 of gross proceeds to the Corporation ("**Qualified Public Offering**") or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Required 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 written instrument or instruments of transfer, in form reasonably 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) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and (b) pay cash as provided in 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 Preferred Stock accordingly.

5A. Special Mandatory Conversion.

5A.1. Trigger Event. Subject to Section 1.4(c) of that certain Series C Preferred Stock Purchase Agreement, dated on or around June 26, 2020 as it may be amended from time to time, (the "**Purchase Agreement**"), in the event that the Corporation provides the notice of the Second Closing after receiving the Investor Certification or Optional Closing Elective Notification (each as defined in the Purchase Agreement), if any holder of shares of Series C-1 Preferred Stock, its affiliates or designees (including a Purchaser Affiliate (as defined in the Purchase Agreement)) does not purchase 100% of the Milestone Shares (defined in the Purchase Agreement) allocated to

such Purchaser (as defined in the Purchase Agreement) pursuant to the Purchase Agreement in the Second Closing (defined in the Purchase Agreement) then each share of Series C-1 Preferred Stock held by such Purchaser shall, immediately following the Second Closing, automatically, and without any further action on the part of such holder, be converted into shares of Common Stock at a rate of one (1) share of Common Stock for every one (1) share of Series C-1 Preferred Stock (each as subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock). Such conversion is referred to as a "**Special Mandatory Conversion**"; *provided*, that the Special Mandatory Conversion may be waived with respect to all Purchasers by written consent of the holders of at least a majority of the shares of Series C-1 Preferred Stock prior to the Second Closing, *provided*, that if and only if (i) CFIUS (as defined in the Purchase Agreement) requests or requires that such holder or the Corporation file a notice or declaration with CFIUS pursuant to the DPA (as defined in the Purchase Agreement) with respect to the Second Closing (the "**Covered Transactions**") or (ii) such holder or the Corporation determines in good faith that a filing with CFIUS with respect to the Covered Transactions is advisable or required by applicable law (each of (i) and (ii), a "**CFIUS Filing Requirement**"), then in either case of a CFIUS Filing Requirement, such holder shall not be obligated to participate in the Second Closing until the CFIUS Satisfied Condition (as defined in the Purchase Agreement) shall have been achieved and shall not be subject to the Special Mandatory Conversion unless such holder does not purchase its Milestone Shares sold or to be sold in the Second Closing within ten (10) business days after the receipt of the CFIUS Satisfied Condition. For the avoidance of doubt, such holder shall have no obligation to accept or take any action, condition or restriction with respect to the Covered Transactions in order to achieve the CFIUS Satisfied Condition.

5A.2. Procedural Requirements. Upon a Special Mandatory Conversion, each holder of shares of Series C-1 Preferred Stock converted pursuant to Subsection 5A.1 shall be sent written notice of such Special Mandatory Conversion and the place designated for mandatory conversion of all such shares of Series C-1 Preferred Stock pursuant to this Section 5A. Upon receipt of such notice, each holder of such shares of Series C-1 Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that any such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form reasonably 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 Series C-1 Preferred Stock converted pursuant to Subsection 5A.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the time of the Special Mandatory Conversion (notwithstanding the failure of the holder or holders thereof to surrender any certificates for such shares at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders therefor (or lost certificate affidavit and agreement), to receive the items provided for in the next sentence of this Subsection 5A.2. As soon as practicable after the Special Mandatory Conversion and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Series C-1 Preferred Stock so converted, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the

provisions hereof and (b) pay cash as provided in 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 Series C-1Preferred Stock converted. Such converted Series C-1 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 Series C-1 Preferred Stock accordingly.

6. Redemption. Other than as set forth in Section 2.3.2(b), the Preferred Stock is not redeemable.

7. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

8. Notices. Any notice required or permitted by the provisions of this Article Fifth 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.

SIXTH: Subject to any additional vote required by the Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SEVENTH: Subject to any additional vote required by the Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

EIGHTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

NINTH: 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.

TENTH: 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 Tenth 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 Tenth 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.

ELEVENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Eleventh shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

TWELFTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Series C-1 Preferred Stock, Series C-2 Preferred Stock, Series T Preferred Stock, Series B Preferred Stock or Series A-1 Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "**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.

THIRTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero (0).

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this 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.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 26th day of June, 2020.

By: /s/ Randall Schatzman

Randall Schatzman, Chief Executive Officer

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF BOLT BIOTHERAPEUTICS, INC.

Randall C. Schatzman, Ph.D. hereby certifies that:

ONE: The original name of this corporation is Bolt Therapeutics, Inc. and the date of filing the original Certificate of Incorporation of this corporation with the Secretary of State of the State of Delaware was January 22, 2015.

TWO: He is the duly elected and acting Chief Executive Officer of Bolt Biotherapeutics, Inc., a Delaware corporation.

THREE: The Certificate of Incorporation of this corporation is hereby amended and restated to read as follows:

I.

The name of this corporation is Bolt Biotherapeutics, Inc. (the "***Company***").

II.

The address of the registered office of the Company is 3500 South Dupont Highway in the City of Dover, County of Kent, Delaware 19901 and the name of the registered agent of the Company at such address is Incorporating Services, Ltd.

III.

The purpose of the Company is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law ("***DGCL***").

IV.

A. This Company is authorized to issue two classes of stock to be designated, respectively, "***Common Stock***" and "***Preferred Stock***." The total number of shares which the Company is authorized to issue is 210,000,000 shares. 200,000,000 shares of which shall be Common Stock, having a par value per share of $0.00001. 10,000,000 shares of which shall be Preferred Stock, having a par value per share of $0.00001.

B. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Company (the "***Board of Directors***") is hereby expressly authorized to provide for the issue of all or any of the shares of the Preferred Stock in one or more series, and to fix the number of shares and to determine or alter for each such series, such voting powers, full or limited, or no voting powers, and such designation, preferences, and relative, participating, optional, or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such shares and as may be permitted by the DGCL. The Board of Directors is also expressly authorized to increase or decrease the number of shares of any series subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be decreased in accordance with the foregoing sentence, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of

such series. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the stock of the Company entitled to vote thereon, without a separate vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any certificate of designation filed with respect to any series of Preferred Stock.

C. Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the stockholders of the Company for their vote; *provided, however*, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock) 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 as a class with the holders of one or more other such series, to vote thereon by law or pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock).

V.

For the management of the business and for the conduct of the affairs of the Company, and in further definition, limitation and regulation of the powers of the Company, of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

A. MANAGEMENT OF BUSINESS. The management of the business and the conduct of the affairs of the Company shall be vested in its Board of Directors. The number of directors which shall constitute the Board of Directors shall be fixed exclusively by resolutions adopted by a majority of the authorized number of directors constituting the Board of Directors.

B. BOARD OF DIRECTORS. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, upon the filing of this Amended and Restated Certificate of Incorporation, the directors shall be divided into three classes designated as Class I, Class II and Class III, respectively. The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes at the time the classification becomes effective. At the first annual meeting of stockholders following the initial classification of the Board of Directors, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following such initial classification, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following such initial classification, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

Notwithstanding the foregoing provisions of this section, each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

C. REMOVAL OF DIRECTORS.

1. Subject to the rights of any series of Preferred Stock to elect additional directors under specified circumstances, neither the Board of Directors nor any individual director may be removed without cause.

2. Subject to any limitation imposed by applicable law, any individual director or directors may be removed with cause by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all then-outstanding shares of capital stock of the Company entitled to vote generally at an election of directors.

D. VACANCIES. Subject to any limitations imposed by applicable law and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders and except as otherwise provided by applicable law, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified.

E. BYLAW AMENDMENTS.

1. The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Company. Any adoption, amendment or repeal of the Bylaws of the Company by the Board of Directors shall require the approval of a majority of the authorized number of directors. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Company; *provided, however,* that, in addition to any vote of the holders of any class or series of stock of the Company required by law or by this Amended and Restated Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then-outstanding shares of the capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class.

2. The directors of the Company need not be elected by written ballot unless the Bylaws so provide.

3. No action shall be taken by the stockholders of the Company except at an annual or special meeting of stockholders called in accordance with the Bylaws, and no action shall be taken by the stockholders by written consent or electronic transmission.

4. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Company shall be given in the manner provided in the Bylaws of the Company.

5. In the event that a member of the Board of Directors of the Company who is not an employee of the Company, or any partner, member, director, stockholder, employee or agent of such member, other than someone who is an employee of the Company (collectively, the "***Covered Persons***"), acquires knowledge of any business opportunity matter, potential transaction, interest or other matter, 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 connection with such individual's service as a member of the Board of Directors of the Company (a "***Corporate Opportunity***"), then the Company, pursuant to Section 122(17) of the DGCL and to the maximum extent permitted from time to time under Delaware law, (i) renounces any expectancy that such Covered Person offer an opportunity to participate in such Corporate Opportunity to the Company and (ii) to the fullest extent permitted by law, waives any claim that such opportunity constituted a Corporate Opportunity that should have been presented by such Covered Person to the Company or any of its affiliates. No amendment or repeal of this paragraph shall apply to or have any effect on the liability or alleged liability of any officer, director or stockholder of the Company for or with respect to any opportunities of which such officer, director or stockholder becomes aware prior to such amendment or repeal.

VI.

A. The liability of the directors for monetary damages shall be eliminated to the fullest extent under applicable law.

B. To the fullest extent permitted by applicable law, the Company is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Company (and any other persons to which applicable law permits the Company to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise in excess of the indemnification and advancement otherwise permitted by such applicable law. If applicable law is amended after approval by the stockholders of this Article VI to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director to the Company shall be eliminated or limited to the fullest extent permitted by applicable law as so amended.

C. Any repeal or modification of this Article VI shall only be prospective and shall not affect the rights or protections or increase the liability of any director under this Article VI in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

VII.

A. Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) and any appellate court therefrom shall be the sole and exclusive forum for the following claims or causes of action under the Delaware statutory or common law: (A) any derivative claim or cause of action brought on behalf of the Company; (B) any claim or cause of action for breach of a fiduciary duty owed by any current or former director, officer or other employee of the Company, to the Company or the Company's stockholders; (C) any claim or cause of action against the Company or any current or former director, officer or other employee of the Company , arising out of or pursuant to any provision of the DGCL, this Amended and Restated Certificate of Incorporation or the Bylaws of the Company (as each may be amended from time to time); (D) any claim or cause of action seeking to interpret, apply, enforce or determine the validity of this Amended and Restated Certificate of Incorporation or the Bylaws of the Company (as each may be amended from time to time, including any right, obligation, or remedy thereunder); (E) any claim or cause of action as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; and (F) any claim or cause of action against the Company or any current or former director, officer or other employee of the Company , governed by the internal-affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court having personal jurisdiction over the indispensable parties named as defendants. This Section A of Article VII shall not apply to claims or causes of action brought to enforce a duty or liability created by the Securities Act of 1933, as amended (the "***1933 Act***"), or the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

B. Unless the Company consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the 1933 Act.

C. Any person or entity holding, owning or otherwise acquiring any interest in any security of the Company shall be deemed to have notice of and consented to the provisions of this Amended and Restated Certificate of Incorporation.

VIII.

A. The Company reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, except as provided in paragraph B. of this Article VIII, and all rights conferred upon the stockholders herein are granted subject to this reservation.

B. Notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation or any provision of applicable law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the capital stock of the Company required by law or by this Amended and Restated Certificate of Incorporation or any certificate of designation filed with respect to a series of Preferred Stock, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or repeal Articles V, VI, VII and VIII.

* * * *

FOUR: This Amended and Restated Certificate of Incorporation has been duly approved by the Board of Directors of the Company.

FIVE: This Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of the Company in accordance with Section 228 of the DGCL. This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL by the stockholders of the Company.

IN WITNESS WHEREOF, Bolt Biotherapeutics, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by its Chief Executive Officer this day of , 2021.

BOLT BIOTHERAPEUTICS, INC.

By: _____

Randall C. Schatzman, Ph.D.
Chief Executive Officer

Exhibit 3.3

BOLT THERAPEUTICS, INC.

a Delaware Corporation

BYLAWS

As Adopted January 22, 2015

BOLT THERAPEUTICS, INC.

a Delaware Corporation

BYLAWS

As Adopted January 22, 2015

ARTICLE I: STOCKHOLDERS

Section 1.1: Annual Meetings. Unless members of the Board of Directors of the Corporation (the "***Board***") are elected by written consent in lieu of an annual meeting, as permitted by Section 211 of the Delaware General Corporation Law (the "***DGCL***") and these Bylaws, an annual meeting of stockholders shall be held for the election of directors at such date and time as the Board shall each year fix. The meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine. Any proper business may be transacted at the annual meeting.

Section 1.2: Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, the holders of shares of the Corporation that are entitled to cast not less than ten percent (10%) of the total number of votes entitled to be cast by all stockholders at such meeting, or by a majority of the "***Whole Board***," which shall mean the total number of authorized directors, whether or not there exist any vacancies in previously authorized directorships. Special meetings may not be called by any other person or persons. If a special meeting of stockholders is called by any person or persons other than by a majority of the members of the Board, then such person or persons shall request such meeting by delivering a written request to call such meeting to each member of the Board, and the Board shall then determine the time and date of such special meeting, which shall be held not more than one hundred twenty (120) days nor less than thirty-five (35) days after the written request to call such special meeting was delivered to each member of the Board. The special meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine.

Section 1.3: Notice of Meetings. Notice of all meetings of stockholders shall be given in writing or by electronic transmission in the manner provided by law (including, without limitation, as set forth in Section 7.1.1 of these Bylaws) stating the date, time and place, if any, of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law or the Certificate of Incorporation of the Corporation (the "***Certificate of Incorporation***"), such notice shall be given not less than ten (10), nor more than sixty (60), days before the date of the meeting to each stockholder of record entitled to vote at such meeting.

Section 1.4: Adjournments. The chairperson of the meeting shall have the power to adjourn the meeting to another time, date and place (if any). Any meeting of stockholders may adjourn from time to time, and notice need not be given of any such adjourned meeting if the time, date and place (if any) thereof and the means of remote communications (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such

adjourned meeting are announced at the meeting at which the adjournment is taken; *provided, however*, that if the adjournment is for more than thirty (30) days, or if a new record date is fixed for the adjourned meeting, then a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting. To the fullest extent permitted by law, the Board may postpone or reschedule any previously scheduled special or annual meeting of stockholders before it is to be held, in which case notice shall be provided to the stockholders of the new date, time and place, if any, of the meeting as provided in Section 1.3 above.

Section 1.5: Quorum. At each meeting of stockholders the holders of a majority of the voting power of the shares of stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business, unless otherwise required by applicable law. If a quorum shall fail to attend any meeting, the chairperson of the meeting or the holders of a majority of the shares entitled to vote who are present, in person or by proxy, at the meeting may adjourn the meeting. Shares of the Corporation's stock belonging to the Corporation (or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation are held, directly or indirectly, by the Corporation), shall neither be entitled to vote nor be counted for quorum purposes; *provided, however*, that the foregoing shall not limit the right of the Corporation or any other corporation to vote any shares of the Corporation's stock held by it in a fiduciary capacity and to count such shares for purposes of determining a quorum.

Section 1.6: Organization. Meetings of stockholders shall be presided over by such person as the Board may designate, or, in the absence of such a person, the Chairperson of the Board, or, in the absence of such person, the President of the Corporation, or, in the absence of such person, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, at the meeting. Such person shall be chairperson of the meeting and, subject to Section 1.11 hereof, shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him or her to be in order. The Secretary of the Corporation shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7: Voting; Proxies. Each stockholder entitled to vote at a meeting of stockholders, or to take corporate action by written consent without a meeting, may authorize another person or persons to act for such stockholder by proxy. Such a proxy may be prepared, transmitted and delivered in any manner permitted by applicable law. Except as may be required in the Certificate of Incorporation, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Unless otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, every matter other than the election of directors shall be decided by the affirmative vote of the holders of a majority of the voting power of the shares of stock entitled to vote on such matter that are present in person or represented by proxy at the meeting and are voted for or against the matter.

Section 1.8: Fixing Date for Determination of Stockholders of Record.

1.8.1 Generally. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or to take corporate action by written consent without a meeting**,** or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, except as otherwise required by law, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which shall not be more than sixty (60), nor less than ten (10), days before the date of such meeting, nor, except as provided in Section 1.8.2 below, more than sixty (60) days prior to any other action. If no record date is fixed by the Board, then the record date shall be as provided by applicable law. To the fullest extent provided by law, a determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for the adjourned meeting.

1.8.2 Stockholder Request for Action by Written Consent. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall, by written notice to the Secretary of the Corporation, request the Board to fix a record date for such consent. Such request shall include a brief description of the action proposed to be taken. Unless a record date has previously been fixed by the Board for the written consent pursuant to this Section 1.8, the Board shall, within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. Such record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board within ten (10) days after the date on which such a request is received, then the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by applicable 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 as required by law. If no record date has been fixed by the Board and prior action by the Board is required by applicable law, then the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board adopts the resolution taking such prior action.

Section 1.9: List of Stockholders Entitled to Vote. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network as permitted by law (provided that the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the principal place of business of the Corporation. If the meeting is held at a location where stockholders may attend in person, the list shall also 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 at the meeting. If the meeting is held solely by means of remote communication, then the list shall 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 the list shall be provided with the notice of the meeting.

Section 1.10: Action by Written Consent of Stockholders.

1.10.1 Procedure. Unless otherwise provided by the Certificate of Incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed in the manner permitted by law by the holders of outstanding stock having not less than the number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, to its principal place of business or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the agent of the Corporation's registered office in the State of Delaware shall be by hand or by certified or registered mail, return receipt requested. Written stockholder consents shall bear the date of signature of each stockholder who signs the consent in the manner permitted by law and shall be delivered to the Corporation as provided in Section 1.10.2 below. No written consent shall be effective to take the action set forth therein unless, within sixty (60) days of the earliest dated consent delivered to the Corporation in the manner required by law, written consents signed by a sufficient number of stockholders to take the action set forth therein are delivered to the Corporation in the manner required by law.

1.10.2 Form of Consent. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxy holder, or a person or persons authorized to act for a stockholder or proxy holder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (a) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxy holder or by a person or persons authorized to act for the stockholder or proxy holder and (b) the date on which such stockholder or proxy holder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the Corporation or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board. 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.

1.10.3 Notice of Consent. Prompt notice of the taking of corporate action by stockholders without a meeting by less than unanimous written consent of the stockholders shall be given to those stockholders who have not consented thereto 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 as required by law. If the action which is consented to is such as would have required the filing of a certificate under the DGCL (the "***Certificate of Action***") if such action had been voted on by stockholders at a meeting thereof, then if the DGCL so requires, the certificate so filed shall state, in lieu of any statement required by the DGCL concerning any vote of stockholders, that written stockholder consent has been given in accordance with Section 228 of the DGCL.

Section 1.11: Inspectors of Elections.

1.11.1 Applicability. Unless otherwise required by the Certificate of Incorporation or by the DGCL, the following provisions of this Section 1.11 shall apply only if and when the Corporation has a class of voting stock that is: (a) listed on a national securities exchange; (b) authorized for quotation on an interdealer quotation system of a registered national securities association; or (c) held of record by more than two thousand (2,000) stockholders. In all other cases, observance of the provisions of this Section 1.11 shall be optional, and at the discretion of the Board.

1.11.2 Appointment. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting.

1.11.3 Inspector's Oath. Each inspector of election, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability.

1.11.4 Duties of Inspectors. At a meeting of stockholders, the inspectors of election shall (a) ascertain the number of shares outstanding and the voting power of each share, (b) determine the shares represented at a meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period of time a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

1.11.5 Opening and Closing of Polls. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced by the chairperson of the meeting at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery upon application by a stockholder shall determine otherwise.

1.11.6 Determinations. In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in connection with proxies in accordance with any information provided pursuant to Section 211(a)(2)(B)(i) of the DGCL, or Sections 211(e) or 212(c)(2) of the DGCL, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification of their determinations pursuant to this Section 1.11 shall specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

ARTICLE II: BOARD OF DIRECTORS

Section 2.1: Number; Qualifications. The Board shall consist of one or more members. The initial number of directors shall be Two (2), and, thereafter, unless otherwise required by law or the Certificate of Incorporation, shall be fixed from time to time by resolution of a majority of the Whole Board or the stockholders of the Corporation holding at least a majority of the voting power of the Corporation's outstanding stock then entitled to vote at an election of directors. No decrease in the authorized number of directors constituting the Board shall shorten the term of any incumbent director. Directors need not be stockholders of the Corporation.

Section 2.2: Election; Resignation; Removal; Vacancies. The Board shall initially consist of the person or persons elected by the incorporator or named in the Corporation's initial Certificate of Incorporation. 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. Any director may resign at any time upon written notice to the Corporation. Subject to the rights of any holders of Preferred Stock then outstanding: (a) any director or the entire Board 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 and (b) any vacancy occurring in the Board for any reason, and any newly created directorship resulting from any increase in the authorized number of directors to be elected by all stockholders having the right to vote as a single class, may be filled by the stockholders, by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Section 2.3: Regular Meetings. Regular meetings of the Board may be held at such places, within or without the State of Delaware, and at such times as the Board may from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board.

Section 2.4: Special Meetings. Special meetings of the Board may be called by the Chairperson of the Board, the President or a majority of the members of the Board then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place of such meeting shall be given, orally, in writing or by electronic transmission (including electronic mail), by the person or persons calling the meeting to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given by telephone, hand delivery, telegram, telex, mailgram, facsimile, electronic mail or other means of electronic transmission. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

Section 2.5: Remote Meetings Permitted. Members of the Board, or any committee of the Board, may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 2.6: Quorum; Vote Required for Action. At all meetings of the Board a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date or time without further notice thereof. Except as otherwise provided herein or in the Certificate of Incorporation, or required by law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 2.7: Organization. Meetings of the Board shall be presided over by the Chairperson of the Board, or in such person's absence by the President, or in such person's absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8: Written Action by Directors. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee, respectively, in the minute books of the Corporation. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.9: Powers. The Board may, except as otherwise required by law or the Certificate of Incorporation, exercise all such powers and manage and direct all such acts and things as may be exercised or done by the Corporation.

Section 2.10: Compensation of Directors. Members of the Board, as such, may receive, pursuant to a resolution of the Board, fees and other compensation for their services as directors, including without limitation their services as members of committees of the Board.

ARTICLE III: COMMITTEES

Section 3.1: Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. 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 of the committee, the member or members thereof present at any meeting of such committee who are not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving, adopting, or recommending to the stockholders any action or matter (other than the election or removal of members of the Board) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any bylaw of the Corporation.

Section 3.2: Committee Rules. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article II of these Bylaws.

ARTICLE IV: OFFICERS

Section 4.1: Generally. The officers of the Corporation shall consist of a Chief Executive Officer (who may be the Chairperson of the Board or the President), a Secretary and a Treasurer and may consist of such other officers, including a Chief Financial Officer, Chief Technology Officer and one or more Vice Presidents, as may from time to time be appointed by the Board. All officers shall be elected by the Board; *provided, however*, that the Board may empower the Chief Executive Officer of the Corporation to appoint any officer other than the Chairperson of the Board, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer. Each officer shall hold office until such person's successor is appointed or until such person's earlier resignation, death or removal. Any number of offices may be held by the same person. Any officer may resign at any time upon written notice to the Corporation. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board.

Section 4.2: Chief Executive Officer. Subject to the control of the Board and such supervisory powers, if any, as may be given by the Board, the powers and duties of the Chief Executive Officer of the Corporation are:

(a) To act as the general manager and, subject to the control of the Board, to have general supervision, direction and control of the business and affairs of the Corporation;

(b) Subject to Article I, Section 1.6, to preside at all meetings of the stockholders;

(c) Subject to Article I, Section 1.2, to call special meetings of the stockholders to be held at such times and, subject to the limitations prescribed by law or by these Bylaws, at such places as he or she shall deem proper; and

(d) To affix the signature of the Corporation to all deeds, conveyances, mortgages, guarantees, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation; to sign certificates for shares of stock of the Corporation; and, subject to the direction of the Board, to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation.

The President shall be the Chief Executive Officer of the Corporation unless the Board shall designate another officer to be the Chief Executive Officer. If there is no President, and the Board has not designated any other officer to be the Chief Executive Officer, then the Chairperson of the Board shall be the Chief Executive Officer.

Section 4.3: Chairperson of the Board. The Chairperson of the Board shall have the power to preside at all meetings of the Board and shall have such other powers and duties as provided in these Bylaws and as the Board may from time to time prescribe.

Section 4.4: President. The President shall be the Chief Executive Officer of the Corporation unless the Board shall have designated another officer as the Chief Executive Officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is an officer other than the President), and subject to such supervisory powers and authority as may be given by the Board to the Chairperson of the Board, and/or to any other officer, the President shall have the responsibility for the general management and control of the business and affairs of the Corporation and the general supervision and direction of all of the officers, employees and agents of the Corporation (other than the Chief Executive Officer, if the Chief Executive Officer is an officer other than the President) and shall perform all duties and have all powers that are commonly incident to the office of President or that are delegated to the President by the Board.

Section 4.5: Vice President. Each Vice President shall have all such powers and duties as are commonly incident to the office of Vice President, or that are delegated to him or her by the Board or the Chief Executive Officer. A Vice President may be designated by the Board to perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability.

Section 4.6: Chief Financial Officer. The Chief Financial Officer shall be the Treasurer of the Corporation unless the Board shall have designated another officer as the Treasurer of the Corporation. Subject to the direction of the Board and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer.

Section 4.7: Treasurer. The Treasurer shall have custody of all moneys and securities of the Corporation. The Treasurer shall make such disbursements of the funds of the

Corporation as are authorized and shall render from time to time an account of all such transactions. The Treasurer shall also perform such other duties and have such other powers as are commonly incident to the office of Treasurer, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.8: Chief Technology Officer. The Chief Technology Officer shall have responsibility for the general research and development activities of the Corporation, for supervision of the Corporation's research and development personnel, for new product development and product improvements, for overseeing the development and direction of the Corporation's intellectual property development and such other responsibilities as may be given to the Chief Technology Officer by the Board, subject to: (a) the provisions of these Bylaws; (b) the direction of the Board; (c) the supervisory powers of the Chief Executive Officer of the Corporation; and (d) those supervisory powers that may be given by the Board to the Chairperson or Vice Chairperson of the Board.

Section 4.9: Secretary. The Secretary shall issue or cause to be issued all authorized notices for, and shall keep, or cause to be kept, minutes of all meetings of the stockholders and the Board. The Secretary shall have charge of the corporate minute books and similar records and shall perform such other duties and have such other powers as are commonly incident to the office of Secretary, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.10: Delegation of Authority. The Board may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 4.11: Removal. Any officer of the Corporation shall serve at the pleasure of the Board and may be removed at any time, with or without cause, by the Board; provided that if the Board has empowered the Chief Executive Officer to appoint any Vice Presidents of the Corporation, then such Vice Presidents may be removed by the Chief Executive Officer. Such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

ARTICLE V: STOCK

Section 5.1: Certificates. The shares of capital stock of the Corporation shall be represented by certificates; *provided, however*, that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock may be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation (or the transfer agent or registrar, as the case may be). Notwithstanding the adoption of such resolution by the Board, every holder of stock that is a certificated security shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairperson or Vice-Chairperson of the Board, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, certifying the number of shares owned by such stockholder in the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate 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 were an officer, transfer agent or registrar at the date of issue. If any holder of uncertificated shares elects to receive a certificate, the Corporation (or the transfer agent or registrar, as the case may be) shall, to the extent permitted under applicable law and rules, regulations and listing requirements of any stock exchange or stock market on which the Corporation's shares are listed or traded, cease to provide annual statements indicating such holder's holdings of shares in the Corporation.

Section 5.2: Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The Corporation may issue a new certificate of stock, or uncertificated shares, in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, , upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to agree to indemnify the Corporation and/or to give the Corporation a bond sufficient to indemnify it, against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.3: Other Regulations. The issue, transfer, conversion and registration of stock certificates and uncertificated securities shall be governed by such other regulations as the Board may establish.

ARTICLE VI: INDEMNIFICATION

Section 6.1: Indemnification of Officers and Directors. Each person who was or is made a party to, or is threatened to be made a party to, or is 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 of whom such person is the legal representative), is or was a member of the Board or officer of the Corporation or a Reincorporated Predecessor (as defined below) or is or was serving at the request of the Corporation or a Reincorporated Predecessor as a member of the board of directors, officer or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (for purposes of this Article VI, an "***Indemnitee***"), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith, provided such Indemnitee acted in good faith and in a manner that the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. Such indemnification shall continue as to an Indemnitee who has ceased to be a director or officer and shall inure to the benefit of such Indemnitees' heirs, executors and administrators. Notwithstanding the foregoing, the Corporation shall indemnify any such Indemnitee seeking indemnity in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by

the Board or such indemnification is authorized by an agreement approved by the Board. As used herein, the term the "***Reincorporated Predecessor***" means a corporation that is merged with and into the Corporation in a statutory merger where (a) the Corporation is the surviving corporation of such merger; (b) the primary purpose of such merger is to change the corporate domicile of the Reincorporated Predecessor to Delaware.

Section 6.2: Advance of Expenses. The Corporation shall pay all expenses (including attorneys' fees) incurred by such an Indemnitee in defending any such Proceeding as they are incurred in advance of its final disposition; *provided, however*, that (a) if the DGCL then so requires, the payment of such expenses incurred by such an Indemnitee in advance of the final disposition of such Proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it should be determined ultimately by final judicial decision from which there is no appeal that such Indemnitee is not entitled to be indemnified under this Article VI or otherwise; and (b) the Corporation shall not be required to advance any expenses to a person against whom the Corporation directly brings a claim, in a Proceeding, alleging that such person has breached such person's duty of loyalty to the Corporation, committed an act or omission not in good faith or that involves intentional misconduct or a knowing violation of law, or derived an improper personal benefit from a transaction.

Section 6.3: Non-Exclusivity of Rights. The rights conferred on any person in this Article VI shall not be exclusive of any other right that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaw, agreement, vote or consent of stockholders or disinterested directors, or otherwise. Additionally, nothing in this Article VI shall limit the ability of the Corporation, in its discretion, to indemnify or advance expenses to persons whom the Corporation is not obligated to indemnify or advance expenses pursuant to this Article VI.

Section 6.4: Indemnification Contracts. The Board is authorized to cause the Corporation to enter into indemnification contracts with any director, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing indemnification or advancement rights to such person. Such rights may be greater than those provided in this Article VI.

Section 6.5: Right of Indemnitee to Bring Suit. The following shall apply to the extent not in conflict with any indemnification contract provided for in Section 6.4 above.

6.5.1 Right to Bring Suit. If a claim under Section 6.1 or 6.2 of this Article VI is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit

brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in applicable law.

6.5.2 Effect of Determination. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

6.5.3 Burden of Proof. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI, or otherwise, shall be on the Corporation.

Section 6.6: Nature of Rights. The rights conferred upon Indemnitees in this Article VI shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, repeal or modification of any provision of this Article VI that adversely affects any right of an Indemnitee or an Indemnitee's successors shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Article VI and existing at the time of such amendment, repeal or modification.

ARTICLE VII: NOTICES

Section 7.1: Notice.

7.1.1 Form and Delivery. Except as otherwise specifically required in these Bylaws (including, without limitation, Section 7.1.2 below) or by law, all notices required to be given pursuant to these Bylaws shall be in writing and may, (a) in every instance in connection with any delivery to a member of the Board, be effectively given by hand delivery (including use of a delivery service), by depositing such notice in the mail, postage prepaid, or by sending such notice by prepaid telegram, cablegram, overnight express courier, facsimile, electronic mail or other form of electronic transmission and (b) be effectively be delivered to a stockholder when given by hand delivery, by depositing such notice in the mail, postage prepaid or, if specifically consented to by the stockholder as described in Section 7.1.2 of this Article VII by sending such notice by telegram, cablegram, facsimile, electronic mail or other form of electronic transmission. Any such notice shall be addressed to the person to whom notice is to be given at such person's address as it appears on the records of the Corporation. The notice shall be deemed given (a) in the case of hand delivery, when received by the person to whom notice is to be given or by any person accepting such notice on behalf of such person, (b) in the case of

delivery by mail, upon deposit in the mail, (c) in the case of delivery by overnight express courier, when dispatched, and (d) in the case of delivery via telegram, cablegram, facsimile, electronic mail or other form of electronic transmission, when dispatched.

7.1.2 Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given in accordance with Section 232 of the DGCL. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (a) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (b) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; *provided, however*, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section 7.1.2 shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of such posting and the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder.

7.1.3 Affidavit of Giving Notice. 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 in writing or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 7.2: Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver of notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any waiver of notice.

ARTICLE VIII: INTERESTED DIRECTORS

Section 8.1: Interested Directors. No contract or transaction between the Corporation and one or more of its members of the Board or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are members of the board of directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof that authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if: (a) the

material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (b) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof, or the stockholders.

Section 8.2: Quorum. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE IX: MISCELLANEOUS

Section 9.1: Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board.

Section 9.2: Seal. The Board may provide for a corporate seal, which may have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board.

Section 9.3: Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of, diskettes, CDs, or any other information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

Section 9.4: Reliance upon Books and Records. A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 9.5: Certificate of Incorporation Governs. In the event of any conflict between the provisions of the Certificate of Incorporation and Bylaws, the provisions of the Certificate of Incorporation shall govern.

Section 9.6: Severability. If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

ARTICLE X: AMENDMENT

Unless otherwise required by the Certificate of Incorporation, stockholders of the Corporation holding at least a majority of the voting power of the Corporation's outstanding voting stock then entitled to vote at an election of directors shall have the power to adopt, amend or repeal Bylaws. To the extent provided in the Certificate of Incorporation, the Board shall also have the power to adopt, amend or repeal Bylaws of the Corporation.

CERTIFICATION OF BYLAWS
OF
BOLT THERAPEUTICS, INC.

a Delaware Corporation

I, Chih-Ping Liu, certify that I am Secretary of Bolt Therapeutics, Inc., a Delaware corporation (the "***Corporation***"), that I am duly authorized to make and deliver this certification, that the attached Bylaws are a true and complete copy of the Bylaws of the Corporation in effect as of the date of this certificate.

Dated: January 22, 2015

/s/ Chih-Ping Liu
Chih-Ping Liu, Secretary

AMENDED AND RESTATED BYLAWS

OF

BOLT BIOTHERAPEUTICS, INC.
(A DELAWARE CORPORATION)

BYLAWS

OF

BOLT BIOTHERAPEUTICS, INC.
(A DELAWARE CORPORATION)

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be in the City of Dover, County of Kent.

Section 2. Other Offices. The corporation may also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

CORPORATE SEAL

Section 3. Corporate Seal. The Board of Directors may adopt a corporate seal. If adopted, the corporate seal shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal-Delaware." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III

STOCKHOLDERS' MEETINGS

Section 4. Place of Meetings. Meetings of the stockholders of the corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the Delaware General Corporation Law ("DGCL").

Section 5. Annual Meetings.

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may properly come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the corporation and the proposal

of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation's notice of meeting of stockholders (with respect to business other than nominations); (ii) brought specifically by or at the direction of the Board of Directors; or (iii) by any stockholder of the corporation who was a stockholder of record at the time of giving the stockholder's notice provided for in Section 5(b) below, who is entitled to vote at the meeting and who complied with the notice procedures set forth in Section 5. For the avoidance of doubt, clause (iii) above shall be the exclusive means for a stockholder to make nominations and submit other business (other than matters properly included in the corporation's notice of meeting of stockholders and proxy statement under Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "1934 Act")) before an annual meeting of stockholders.

(b) At an annual meeting of the stockholders, only such business shall be conducted as is a proper matter for stockholder action under Delaware law and as shall have been properly brought before the meeting.

(i) For nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a) of these Bylaws, the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii) and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each nominee such stockholder proposes to nominate at the meeting: (1) the name, age, business address and residence address of such nominee, (2) the principal occupation or employment of such nominee, (3) the class and number of shares of each class of capital stock of the corporation which are owned of record and beneficially by such nominee, (4) the date or dates on which such shares were acquired and the investment intent of such acquisition, (5) such other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the 1934 Act and the rules and regulations promulgated thereunder (including such person's written consent to being named as a nominee and to serving as a director if elected); and (B) the information required by Section 5(b)(iv). The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such proposed nominee.

(ii) Other than proposals sought to be included in the corporation's proxy materials pursuant to Rule 14a-8 under the 1934 Act, for business other than nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a), the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii), and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each matter such stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, and any material interest (including any anticipated benefit of such business to any Proponent (as defined

below) other than solely as a result of its ownership of the corporation's capital stock, that is material to any Proponent individually, or to the Proponents in the aggregate) in such business of any Proponent; and (B) the information required by Section 5(b)(iv).

(iii) To be timely, the written notice required by Section 5(b)(i) or 5(b)(ii) must be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; *provided, however,* that, subject to the last sentence of this Section 5(b)(iii), in the event that the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so received not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. In no event shall an adjournment or a postponement of an annual meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a stockholder's notice as described above.

(iv) The written notice required by Section 5(b)(i) or 5(b)(ii) shall also set forth, as of the date of the notice and as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (each, a "Proponent" and collectively, the "Proponents"): (A) the name and address of each Proponent, as they appear on the corporation's books; (B) the class, series and number of shares of the corporation that are owned beneficially and of record by each Proponent; (C) a description of any agreement, arrangement or understanding (whether oral or in writing) with respect to such nomination or proposal between or among any Proponent and any of its affiliates or associates, and any others (including their names) acting in concert, or otherwise under the agreement, arrangement or understanding, with any of the foregoing; (D) a representation that the Proponents are holders of record or beneficial owners, as the case may be, of shares of the corporation entitled to vote at the meeting and intend to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice (with respect to a notice under Section 5(b)(i)) or to propose the business that is specified in the notice (with respect to a notice under Section 5(b)(ii)); (E) a representation as to whether the Proponents intend to deliver a proxy statement and form of proxy to holders of a sufficient number of holders of the corporation's voting shares to elect such nominee or nominees (with respect to a notice under Section 5(b)(i)) or to carry such proposal (with respect to a notice under Section 5(b)(ii)); (F) to the extent known by any Proponent, the name and address of any other stockholder supporting the proposal on the date of such stockholder's notice; and (G) a description of all Derivative Transactions (as defined below) by each Proponent during the previous twelve (12) month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic terms of, such Derivative Transactions.

For purposes of Sections 5 and 6, a "Derivative Transaction" means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proponent or any of its affiliates or associates, whether record or beneficial:

(w) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the corporation,

(x) which otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the corporation,

(y) the effect or intent of which is to mitigate loss, manage risk or benefit of security value or price changes, or

(z) which provides the right to vote or increase or decrease the voting power of, such Proponent, or any of its affiliates or associates, with respect to any securities of the corporation,

which agreement, arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation right, short position, profit interest, hedge, right to dividends, voting agreement, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proponent in the securities of the corporation held by any general or limited partnership, or any limited liability company, of which such Proponent is, directly or indirectly, a general partner or managing member.

(c) A stockholder providing written notice required by Section 5(b)(i) or (ii) shall update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the meeting and (ii) the date that is five (5) business days prior to the meeting and, in the event of any adjournment or postponement thereof, five (5) business days prior to such adjourned or postponed meeting. In the case of an update and supplement pursuant to clause (i) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than five (5) business days after the record date for the meeting. In the case of an update and supplement pursuant to clause (ii) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than two (2) business days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, two (2) business days prior to such adjourned or postponed meeting.

(d) Notwithstanding anything in Section 5(b)(iii) to the contrary, in the event that the number of directors in an Expiring Class (as defined below) is increased and there is no public announcement of the appointment of a director to such class, or, if no appointment was made, of the vacancy in such class, made by the corporation at least ten (10) days before the last day a stockholder may deliver a notice of nomination in accordance with Section 5(b)(iii), a stockholder's notice required by this Section 5 and which complies with the requirements in Section 5(b)(i), other than the timing requirements in Section 5(b)(iii), shall also be considered timely, but only with respect to nominees for any new positions in such Expiring Class created by such increase, if it shall be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the corporation. For purposes of this section, an "Expiring Class" shall mean a class of directors whose term shall expire at the next annual meeting of stockholders.

(e) A person shall not be eligible for election or re-election as a director, unless the person is nominated in accordance with either clause (ii) or (iii) of Section 5(a). Except as otherwise required by law, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, or the Proponent does not act in accordance with the representations in Sections 5(b)(iv)(D) and 5(b)(iv)(E), to declare that such proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded, notwithstanding that proxies in respect of such nominations or such business may have been solicited or received.

(f) Notwithstanding the foregoing provisions of this Section 5, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, a stockholder must also comply with all applicable requirements of the 1934 Act and the rules and regulations thereunder. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however,* that any references in these Bylaws to the 1934 Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to proposals and/or nominations to be considered pursuant to Section 5(a)(iii) of these Bylaws.

(g) For purposes of Sections 5 and 6,

(i) "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act; and

(ii) "affiliates" and "associates" shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended (the "1933 Act").

Section 6. Special Meetings.

(a) Special meetings of the stockholders of the corporation may be called, for any purpose as is a proper matter for stockholder action under Delaware law, by (i) the Chairperson of the Board of Directors, (ii) the Chief Executive Officer, or (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption).

(b) The Board of Directors shall determine the time and place, if any, of such special meeting. Upon determination of the time and place, if any, of the meeting, the Secretary shall cause a notice of meeting to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7. No business may be transacted at such special meeting otherwise than specified in the notice of meeting.

(c) Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the corporation who is a stockholder of record at the time of giving notice provided for in this paragraph, who shall be entitled to vote at the meeting and who delivers written notice to the Secretary of the corporation setting forth the information required by Section 5(b)(i). In the event the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder of record may nominate a person or persons (as the case may be), for election to such position(s) as specified in the corporation's notice of meeting, if written notice setting forth the information required by Section 5(b)(i) of these Bylaws shall be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the later of the ninetieth (90th) day prior to such meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The stockholder shall also update and supplement such information as required under Section 5(c). In no event shall an adjournment or a postponement of a special meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a stockholder's notice as described above.

(d) Notwithstanding the foregoing provisions of this Section 6, a stockholder must also comply with all applicable requirements of the 1934 Act and the rules and regulations thereunder with respect to matters set forth in this Section 6. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however,* that any references in these Bylaws to the 1934 Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to nominations for the election to the Board of Directors to be considered pursuant to Section 6(c) of these Bylaws.

Section 7. Notice of Meetings. Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at any such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. Notice of the time, place, if any, and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof, or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his or her attendance thereat in person, by remote communication, if applicable, or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

Section 8. Quorum. At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairperson of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by statute or by applicable stock exchange rules, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the majority of shares present in person, by remote communication, if applicable, or represented by proxy at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the Certificate of Incorporation or these Bylaws, a majority of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the majority (plurality, in the case of the election of directors) of shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting shall be the act of such class or classes or series.

Section 9. Adjournment And Notice Of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairperson of the meeting or by the vote of a majority of the shares present in person, by remote communication, if applicable, or represented by proxy at the meeting. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 10. Voting Rights. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date, as provided in Section 12 of these Bylaws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period.

Section 11. Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his or her act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in the DGCL, Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

Section 12. List of Stockholders. The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, 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, (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. The list shall be open to examination of any stockholder during the time of the meeting as provided by law.

Section 13. Action Without Meeting.

No action shall be taken by the stockholders except at an annual or special meeting of stockholders called in accordance with these Bylaws, and no action shall be taken by the stockholders by written consent or by electronic transmission.

Section 14. Organization.

(a) At every meeting of stockholders, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed or is absent, the President, or, if the President is absent, a chairperson of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy, shall act as chairperson. The Secretary, or, in his or her absence, an Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

(b) The Board of Directors of the corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary,

appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairperson of the meeting 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 chairperson, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, with consultation by the Lead Independent Director (as defined below), rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairperson shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE IV

DIRECTORS

Section 15. Number And Term Of Office. The authorized number of directors of the corporation shall be fixed in accordance with the Certificate of Incorporation. Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the stockholders called for that purpose in the manner provided in these Bylaws. Each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 16. Powers. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Incorporation.

Section 17. Classes of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the directors shall be divided into three classes designated as Class I, Class II and Class III, respectively. The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes at the time the classification becomes effective. At the first annual meeting of stockholders following the initial classification of the Board of Directors, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following such initial classification, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following such initial classification, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

Notwithstanding the foregoing provisions of this Section 17, each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 18. Vacancies. Unless otherwise provided in the Certificate of Incorporation, and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, and not by the stockholders, *provided, however*, that whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this Bylaw in the case of the death, removal or resignation of any director.

Section 19. Resignation. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time. If no such specification is made, it shall be deemed effective at the time of delivery to the Secretary. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each Director so chosen shall hold office for the unexpired portion of the term of the Director whose place shall be vacated and until his or her successor shall have been duly elected and qualified.

Section 20. Removal.

(a) Subject to the rights of holders of any series of Preferred Stock to elect additional directors under specified circumstances neither the Board of Directors nor any individual director may be removed without cause.

(b) 2. Subject to any limitation imposed by applicable law, any individual director or directors may be removed with cause by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all then-outstanding shares of capital stock of the Company entitled to vote generally at an election of directors.

Section 21. Meetings.

(a) Regular Meetings. Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means. No further notice shall be required for regular meetings of the Board of Directors.

(b) Special Meetings. Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chairperson of the Board, the Chief Executive Officer or a majority of the authorized number of directors.

(c) Meetings by Electronic Communications Equipment. Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) Notice of Special Meetings. Notice of the time and place of all special meetings of the Board of Directors shall be orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting. If notice is sent by US mail, it shall be sent by first class mail, charges prepaid, at least three (3) days before the date of the meeting. Notice of any meeting may be waived in writing, or by electronic transmission, at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(e) Waiver of Notice. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though it had been transacted at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 22. Quorum and Voting.

(a) Unless the Certificate of Incorporation requires a greater number, and except with respect to questions related to indemnification arising under Section 44 for which a

quorum shall be one-third of the exact number of directors fixed from time to time, a quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time by the Board of Directors in accordance with the Certificate of Incorporation; *provided, however,* at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

Section 23. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 24. Fees and Compensation. Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

Section 25. Committees.

(a) Executive Committee. The Board of Directors may appoint an Executive Committee to consist of one (1) or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and 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 (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any Bylaw of the corporation.

(b) Other Committees. The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) Term. The Board of Directors, subject to any requirements of any outstanding series of Preferred Stock and the provisions of subsections (a) or (b) of this Section 25, may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his or her death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings. Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 25 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any Director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

Section 26. Lead Independent Director. The Chairperson of the Board of Directors, or if the Chairperson is not an independent director, one of the independent directors, may be designated by the Board of Directors as lead independent director to serve until replaced by the Board of Directors ("Lead Independent Director"). The Lead Independent Director will: serve as chairperson of Board of Directors meetings in the absence of the Chairperson of the Board of Directors; establish the agenda for meetings of the independent directors; coordinate with the committee chairs regarding meeting agendas and informational requirements; preside over meetings of the independent directors; preside over any portions of meetings of the Board of Directors at which the evaluation or compensation of the Chief Executive Officer is presented or discussed; preside over any portions of meetings of the Board

of Directors at which the performance of the Board of Directors is presented or discussed; and coordinate the activities of the other independent directors and perform such other duties as may be established or delegated by the Chairperson of the Board of Directors**.**

Section 27. Organization. At every meeting of the directors, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed or is absent, the Lead Independent Director, or if the Lead Independent Director is absent**,** the Chief Executive Officer (if a director), or, if a Chief Executive Officer is absent, the President (if a director), or if the President is absent, the most senior Vice President (if a director), or, in the absence of any such person, a chairperson of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his or her absence, any Assistant Secretary or other officer or director or other person directed to do so by the Chairperson of the Board, the Lead Independent Director or the President, shall act as secretary of the meeting.

ARTICLE V

OFFICERS

Section 28. Officers Designated. The officers of the corporation shall include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer and the Treasurer. The Board of Directors may also appoint one or more Assistant Secretaries and Assistant Treasurers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors.

Section 29. Tenure And Duties Of Officers.

(a) General. All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(b) Duties of Chief Executive Officer. The Chief Executive Officer shall preside at all meetings of the stockholders (subject to Section 14) and at all meetings of the Board of Directors, unless the Chairperson of the Board of Directors or the Lead Independent Director has been appointed and is present. Unless an officer has been appointed Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. To the extent that a Chief Executive Officer has been appointed and no President has been appointed, all references in these Bylaws to the President shall be deemed references to the Chief Executive Officer. The Chief Executive Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

(c) Duties of President. The President shall preside at all meetings of the stockholders (subject to Section 14) and at all meeting of the Board of Directors**,** unless the Chairperson of the Board of Directors, the Lead Independent Director, or the Chief Executive Officer has been appointed and is present. Unless another officer has been appointed Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

(d) Duties of Vice Presidents. The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or, if the Chief Executive Officer has not been appointed or is absent, the President shall designate from time to time.

(e) Duties of Secretary. The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time. The President may direct any Assistant Secretary or other officer to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(f) Duties of Chief Financial Officer. The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. To the extent that a Chief Financial Officer has been appointed and no Treasurer has been appointed, all references in these Bylaws to the Treasurer shall be deemed references to the Chief Financial Officer. The President may direct the Treasurer, if any, or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(g) Duties of Treasurer. Unless another officer has been appointed Chief Financial Officer of the corporation, the Treasurer shall be the chief financial officer of the corporation and shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the President, and, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Treasurer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

Section 30. Delegation Of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 31. Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

Section 32. Removal. Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written consent of the directors in office at the time, or by any committee or by the Chief Executive Officer or by other superior officers upon whom such power of removal may have been conferred by the Board of Directors.

ARTICLE VI

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 33. Execution Of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the corporation.

All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 34. Voting Of Securities Owned By The Corporation. All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairperson of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII

SHARES OF STOCK

Section 35. Form And Execution Of Certificates. The shares of the corporation shall be represented by certificates, or shall be uncertificated. Certificates for the shares of stock, if any, of the corporation shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by certificate in the corporation shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson of the Board of Directors, or the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the corporation. Any or all of the signatures on the certificate may be facsimiles. 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 with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Section 36. Lost Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 37. Transfers.

(a) Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

Section 38. Fixing Record Dates.

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than sixty (60) nor less than ten (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) In order that the corporation may determine 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 of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 39. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII

OTHER SECURITIES OF THE CORPORATION

Section 40. Execution Of Other Securities. All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 35), may be signed by the Chairperson of the Board of Directors, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; *provided, however,* that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

ARTICLE IX

DIVIDENDS

Section 41. Declaration Of Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

Section 42. Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

FISCAL YEAR

Section 43. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE XI

INDEMNIFICATION

Section 44. Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents.

(a) Directors and Executive Officers. The corporation shall indemnify its directors and executive officers (for the purposes of this Article XI, "executive officers" shall have the meaning defined in Rule 3b-7 promulgated under the 1934 Act) to the extent not prohibited by the DGCL or any other applicable law; *provided, however,* that the corporation may modify the extent of such indemnification by individual contracts with its directors and executive officers; and, *provided, further,* that the corporation shall not be required to indemnify any director or executive officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the corporation, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the DGCL or any other applicable law or (iv) such indemnification is required to be made under subsection (d).

(b) Other Officers, Employees and Other Agents. The corporation shall have power to indemnify its other officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person to such officers or other persons as the Board of Directors shall determine.

(c) Expenses. The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or executive officer, of the corporation, or is or was serving at the request of the corporation as a director or executive officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or executive officer in connection with such proceeding provided, however, that if the DGCL requires, an advancement of expenses incurred by a director or executive officer in his or her capacity as a director or executive officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this section or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this section, no advance shall be made by the corporation to an executive officer of the corporation (except by reason of the fact that such executive officer is or was a director of the corporation in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote of directors who were not parties to the proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and executive officers under this Bylaw shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or executive officer. Any right to indemnification or advances granted by this section to a director or executive officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. To the extent permitted by law, the claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

(e) Non-Exclusivity of Rights. The rights conferred on any person by this Bylaw shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL, or by any other applicable law.

(f) Survival of Rights. The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director or executive officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) Insurance. To the fullest extent permitted by the DGCL or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this section.

(h) Amendments. Any repeal or modification of this section shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

(i) Saving Clause. If this Bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and executive officer to the full extent not prohibited by any applicable portion of this section that shall not have been invalidated, or by any other applicable law. If this section shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and executive officer to the full extent under any other applicable law.

(j) Certain Definitions. For the purposes of this Bylaw, the following definitions shall apply:

(i) The term "proceeding" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(ii) The term "expenses" shall be broadly construed and shall include, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(iii) The term the "corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(iv) References to a "director," "executive officer," "officer," "employee," or "agent" of the corporation shall include, without limitation, situations where such

person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(v) References to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

ARTICLE XII

NOTICES

Section 45. Notices.

(a) Notice To Stockholders. Written notice to stockholders of stockholder meetings shall be given as provided in Section 7 herein. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, written notice to stockholders for purposes other than stockholder meetings may be sent by US mail or nationally recognized overnight courier, or by facsimile, telegraph or telex or by electronic mail or other electronic means.

(b) Notice To Directors. Any notice required to be given to any director may be given by the method stated in subsection (a), as otherwise provided in these Bylaws, or by overnight delivery service, facsimile, telex or telegram, except that such notice other than one which is delivered personally shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.

(c) Affidavit Of Mailing. An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected, or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) Methods of Notice. It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) Notice To Person With Whom Communication Is Unlawful. Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) Notice to Stockholders Sharing an Address. Except as otherwise prohibited under DGCL, any notice given under the provisions of DGCL, the Certificate of Incorporation or the Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the corporation within sixty (60) days of having been given notice by the corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the corporation.

ARTICLE XIII

AMENDMENTS

Section 46. Amendments. Subject to the limitations set forth in Section 44(h) of these Bylaws or the provisions of the Certificate of Incorporation, the Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the corporation. The stockholders also shall have power to adopt, amend or repeal the Bylaws of the corporation; *provided, however,* that, in addition to any vote of the holders of any class or series of stock of the corporation required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

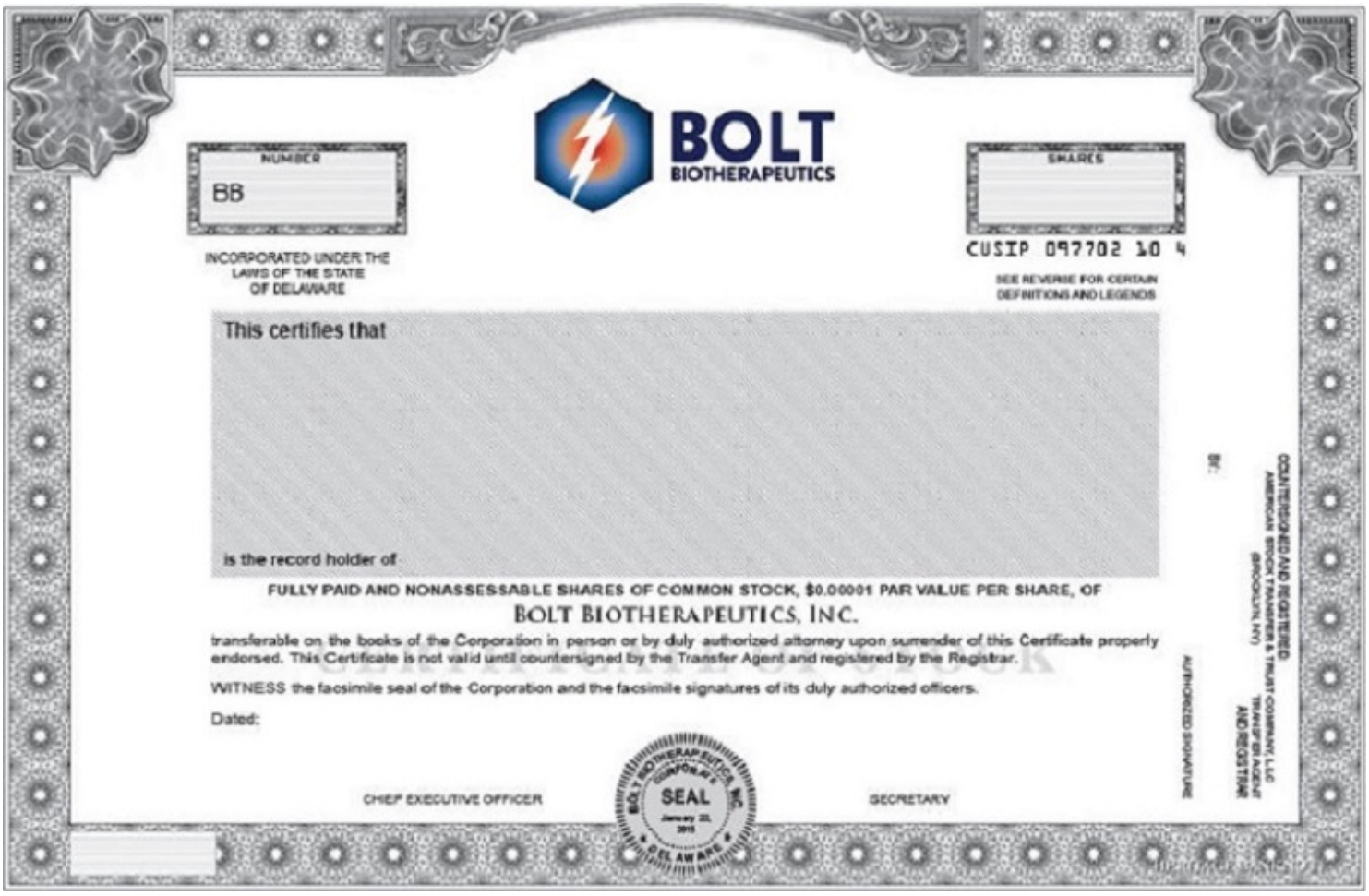
ARTICLE XIV

LOANS TO OFFICERS

Section 47. Loans To Officers. Except as otherwise prohibited by applicable law, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a Director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve,

including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Exhibit 4.1



NUMBER
BB

BOLT
BIOTHERAPEUTICS

SHARES

CUSIP 097702 10 4

INCORPORATED UNDER THE
LAWS OF THE STATE
OF DELAWARE

SEE REVERSE FOR CERTAIN
DEFINITIONS AND LEGENDS

This certifies that

is the record holder of

FULLY PAID AND NONASSESSABLE SHARES OF COMMON STOCK, $0.00001 PAR VALUE PER SHARE, OF

BOLT BIOTHERAPEUTICS, INC.

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

CHIEF EXECUTIVE OFFICER

SEAL

SECRETARY

COUNTERSIGNED AND REGISTERED
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
(BROOKLYN, NY)
TRANSFER AGENT
AND REGISTRAR

AUTHORIZED SIGNATURE

The Corporation shall furnish without charge to each stockholder who so requests a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of the Corporation or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Such requests shall be made to the Corporation's Secretary at the principal office of the Corporation.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN,OR DESTROYED THE CORPORATION WILL REQUIRE A BOND INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	–	as tenants in common	UNIF GIFT MIN ACT –	_____ Custodian _____ (Cust) (Minor) under Uniform Gifts to Minors Act_____ _____ (State)
TEN ENT	–	as tenants by the entireties		
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common		
COM PROP	–	as community property	UNIF TRF MIN ACT –	_____Custodian (until age_____) (Cust) _____under Uniform Transfers (Minor) to Minors Act_____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, _____ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ shares

of the capital stock represented by within Certificate, and do hereby irrevocably constitute and appoint

_____ attorney-in-fact

to transfer the said stock on the books of the within named Corporation with full power of the substitution in the premises.

Dated _____

X _____

X _____

Signature(s) Guaranteed:

Notice: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

By _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION, (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE. SIGNATURE GUARANTEES MUST NOT BE DATED.

BOLT BIOTHERAPEUTICS, INC.

AMENDED AND RESTATED

INVESTORS' RIGHTS AGREEMENT

June 26, 2020

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

AMENDED AND RESTATED

INVESTORS' RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "***Agreement***"), is made as of the 26th day of June, 2020 by and among **BOLT BIOTHERAPEUTICS, INC**., a Delaware corporation (the "***Company***"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "***Investor***" 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, the Company and certain of the Investors are parties to that certain Series C Preferred Stock Purchase Agreement of even date herewith (as amended from time to time) (the "***Purchase Agreement***");

WHEREAS, certain of the Investors (the "***Existing Investors***") hold shares of the Company's Series Seed Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series T Preferred Stock and/or shares of Common Stock issued upon conversion thereof and possess registration rights, information rights, rights of first offer, and other rights pursuant to that certain Amended and Restated Investors' Rights Agreement, dated as of March 26, 2019, by and among the Company and the parties thereto (the "***Prior Agreement***");

WHEREAS, the Existing Investors are the holders of a majority of the outstanding shares of Registrable Securities (as defined in the Prior Agreement) and desire to amend and restate the Prior Agreement in its entirety and further desire to accept the rights created pursuant to this Agreement in lieu of the rights granted to them under the Prior 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 that this Agreement shall govern certain other matters as set forth in this Agreement.

NOW, THEREFORE, the Existing Investors hereby agree that the Prior Agreement is hereby amended and restated by this Agreement, and the parties to this Agreement further agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person or any venture capital fund, investment fund, registered investment company or asset manager now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person; any wholly-owned subsidiary of such Person; or any direct or indirect wholly-owned subsidiary of the ultimate parent entity of such Person. In addition to the foregoing, NFLS Beta Limited shall be considered an affiliate of Pivotal bioVenture Partners Fund I, L.P. ("***Pivotal***"). In addition to the foregoing, Four Pines Master Fund LP shall be considered an affiliate of Rock Springs Capital Master Fund LP (together, "***Rock Springs Capital***"). Notwithstanding the foregoing, with respect to Novo Holdings A/S, in lieu of the above definition, the term "***Affiliate***" shall mean Novo Ventures (US), Inc. and Novo Holdings Principal Investments (US), Inc. (together with Novo Holdings A/S, "***Novo***"), any partner, executive officer or director of Novo or any venture capital fund, asset manager or other Person now or hereafter existing formed for the purpose of making investments in other Persons that is controlled by or under common control with Novo, and for the avoidance of doubt, shall not include any other affiliate of Novo.

1.2 "***Board***" means the Company's Board of Directors.

1.3 "***CFIUS***" means the Committee on Foreign Investment in the United States, or any member agency thereof acting in such capacity.

1.4 "***Common Stock***" means shares of the Company's common stock, par value $0.00001 per share.

1.5 **"*Competitor***" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in anti-tumor antibody-based immunotherapy of cancer, but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than twenty percent (20)% of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have a right to designate any members of the Board of Directors of any Competitor; *provided that* none of Pivotal, Novo, Vivo PANDA Fund, L.P ("***Vivo***"), Sofinnova Venture Partners X, L.P. ("***Sofinnova***"), RA Capital Healthcare Fund, L.P., Blackwell Partners LLC - Series A, and RA Capital Nexus Fund, L.P. (together, "***RA Capital***"), Citadel Multi-Strategy Equities Master Fund Ltd. ("***Surveyor Capital***"), Rock Springs Capital, nor their Affiliates shall be deemed to be a Competitor hereunder.

1.6 "***Damages***" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.7 "***Derivative Securities***" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.8 "***DPA***" means Section 721 of the Defense Production Act of 1950, as amended (50 U.S.C. § 4565), and all rules and regulations thereunder, including as codified at 31 C.F.R. Part 800.

1.9 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.10 "***Excluded Registration***" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.11 "***FOIA Party***" means a Person that, in the reasonable determination of the Board, may be subject to, and thereby required to disclose non-public information furnished by or relating to the Company under, the Freedom of Information Act, 5 U.S.C. 552 ("***FOIA***"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement; provided that none of Pivotal, Novo, Vivo, Sofinnova, RA Capital, Surveyor Capital, Rock Springs Capital, Pfizer Ventures (US) LLC or their Affiliates shall be deemed to be a FOIA Party hereunder.

1.12 "***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.

1.13 "***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 incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.14 "***GAAP***" means generally accepted accounting principles in the United States, as in effect from time to time.

1.15 "***Holder***" means any holder of Registrable Securities who is a party to this Agreement.

1.16 "***Immediate Family Member***" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.17 "***Initiating Holders***" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.18 "***IPO***" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.19 "***Key Employee***" has the meaning set forth in the Purchase Agreement.

1.20 "***Major Investor***" means (i) any Investor that, individually or together with such Investor's Affiliates, holds at least 1,000,000 shares of Registrable Securities (on an as converted basis and as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof) and each Person to whom any of the rights of any such Investor are assigned pursuant to Section 6.1; and (ii) with respect to any Investor that holds Series Seed Preferred Stock, any such Investor that individually or together with such Investor's Affiliates, holds at least 405,624 shares of Registrable Securities (on an as converted basis and as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof); *provided*, *however*, that in no event shall Toray Industries, Inc. ("***Toray***") be deemed a Major Investor for purposes of Section 4 of this Agreement.

1.21 "***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.

1.22 "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.23 "***Preferred Stock***" means, collectively, shares of the Company's Series Seed Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series T Preferred Stock, Series C-1 Preferred Stock and Series C-2 Preferred Stock.

1.24 "***Preferred Directors***" means the Series C Director, the Series B Director and the Series A-1 Directors, collectively.

1.25 "***Registrable Securities***" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock excluding any Common Stock issued upon conversion of the Preferred Stock pursuant to the "Special Mandatory Conversion" provisions in the Certificate of Incorporation; (ii) any

Common Stock, or any Common Stock issued or issuable (other than Common Stock issued pursuant to a Special Mandatory Conversion) (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors, including, but not limited to, any Common Stock issuable upon exercise of warrants; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clause (i) 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. A Holder of Registrable Securities need not convert such Registrable Securities into Common Stock prior to requesting registration hereunder but may make such request in contemplation of conversion of such Registrable Securities into Common Stock prior to the effectiveness of such registration.

1.26 "***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.

1.27 **"*Requisite Holders***" means the holders of at least a majority of the Registrable Securities then outstanding, voting as a single class and on an as-converted basis.

1.28 "***Restated Certificate***" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.29 "***Restricted Securities***" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.30 "***SEC***" means the Securities and Exchange Commission.

1.31 **"*SEC Rule 144***" means Rule 144 promulgated by the SEC under the Securities Act.

1.32 "***SEC Rule 145***" means Rule 145 promulgated by the SEC under the Securities Act.

1.33 "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.34 "***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.

1.35 "***Series A-1 Director***" means any director of the Company that the holders of record of the Series A-1 Preferred Stock, exclusively as a separate class, are entitled to elect pursuant to the Company's Restated Certificate.

1.36 "***Series A-1 Preferred Stock***" means shares of the Company's Series A-1 Preferred Stock, par value $0.00001 per share.

1.37 "***Series B Director***" means any director of the Company that the holders of record of the Series B Preferred Stock, exclusively as a separate class, are entitled to elect pursuant to the Company's Restated Certificate.

1.38 "***Series C Director***" means any director of the Company that the holders of record of the Series C-1 Preferred Stock and Series C-2 Preferred Stock, exclusively as a separate class, are entitled to elect pursuant to the Company's Restated Certificate.

1.39 "***Series B Preferred Stock***" means shares of the Company's Series B Preferred Stock, par value $0.00001 per share.

1.40 "***Series C-1 Preferred Stock***" means shares of the Company's Series C-1 Preferred Stock, par value $0.00001 per share.

1.41 "***Series C-2 Preferred Stock***" means shares of the Company's Series C-2 Preferred Stock, par value $0.00001 per share

1.42 "***Series Seed Preferred Stock***" means shares of the Company's Series Seed Preferred Stock, par value $0.00001 per share.

1.43 "***Series T Preferred Stock***" means shares of the Company's Series T Preferred Stock, par value $0.00001 per share.

1.44 "***Stock Plan***" means the Company's 2015 Equity Incentive Plan.

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) three (3) 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 the Requisite Holders that the Company file a Form S-1 registration statement with respect to the Registrable Securities then outstanding representing at least an aggregate offering price, net of Selling Expenses, of $10,000,000, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "***Demand Notice***") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least twenty percent (20%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $2,000,000, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 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 one hundred twenty (120) days after the request of the Initiating Holders is given; *provided*, *however*, that the Company may not invoke this right more than twice 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 one hundred twenty (120) 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 registering all requested Registrable Securities 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*, *however*, that if the Initiating Holders withdraw their request for registration as a result of a material adverse change to the Company, then a withdrawal of the registration statement shall not be counted as "effected."

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of 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; provided, that if such withdrawal is during a period the Company had 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).

2.3 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 the Requisite Holders who are 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 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. For purposes of the provision in this Subsection 2.3(a) 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.

(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 seeking to sell Registrable Securities in such offering 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 one hundred (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 fifty percent (50%) 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 one-hundred percent (100%) 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 Requisite Holders 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 one hundred twenty (120) 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) notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. As promptly as practicable thereafter, the Company will prepare and file with the SEC, and furnish without charge to the appropriate Holders and managing underwriter(s), if any, an amendment or supplement to such registration statement or prospectus in order to cause such registration statement or prospectus not to include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and will furnish such copies thereof as the Holders or any underwriters may reasonably request;

(g) 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;

(h) 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;

(i) 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;

(j) 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;

(k) 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;

(l) make generally available to its security holders, and deliver to each Holder participating in the registration statement, an earnings statement of the Company that will satisfy the provisions of Section 11(a) of the Securities Act covering a period of twelve (12) months beginning after the effective date of such registration statement as soon as reasonably practicable after the termination of such twelve (12)-month period; and

(m) use its commercially reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and (ii) a letter, dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering addressed to the underwriters.

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 (x) registrations, filings, or qualifications pursuant to Section 2 and (y) the IPO, including all registration, filing, and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company, and the reasonable fees and disbursements, not to exceed $50,000 in each instance, of one counsel for the selling Holders ("***Selling Holder Counsel***"), shall be borne and paid by the

Company; *provided*, *however*, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Requisite Holders 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 Requisite Holders of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; *provided further* that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b). Except as set forth herein, all Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided*, *however*, that the indemnity agreement contained in this 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, conditioned or delayed, 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, conditioned or delayed; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this 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) and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Requisite Holders of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company unless such securities have registration rights that are subordinate to the rights of the securities held by the Investors.

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 in the case of the IPO), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for 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, and shall not apply to distributions to current or former partners, members or stockholders of a Holder or to the transfer of any shares owned by a Holder in the Company to its Affiliates or any of the Holder's stockholders, members, partners or other equity holders; provided that the Affiliate, stockholder, member, partner or other equity holder of the Holder agrees to be bound in writing by the restrictions set forth herein, shall not apply to transactions or announcements relating to: (1) securities acquired in the IPO or (2) securities acquired in open market transactions from and after the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder or transfers to Affiliates of Holders regardless of whether or not such transfer is for consideration, *provided* that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and *provided further* that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers, directors and stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock) are subject to the same restrictions. 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. Except for up to one percent (1%) of the capital stock, in the aggregate for all stockholders subject to lock-up restrictions, 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 Holders subject to such agreements, based on the number of shares subject to such agreements.

2.12 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of 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. 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, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "***no action***" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "***no action***" letter (A) in any transaction in compliance with SEC Rule 144; (B) in any transaction in which such Holder transfers Restricted Securities to an Affiliate of such Holder; (C) a transfer by a Holder that is a

partnership, limited liability company or corporation to a partner, limited partner, retired partner, member, retired member or stockholder of a Holder; (D) a transfer to a charity; (E) a transfer by gift, will or intestate succession of any partner to his or her spouse or to the siblings, lineal descendants or ancestors of such partner or his or her spouse; or (F) the transfer by a Holder exercising its co-sale rights under the Right of First Refusal and Co-Sale Agreement, dated as of the date hereto, by and among the Company, the Investors and Key Holders named therein, as amended, if in each transfer under clauses (A), (B) (C), (D) or (E) each prospective 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, 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. Notwithstanding the foregoing, the Company shall be obligated to reissue promptly unlegended certificates or book entries at the request of any Holder thereof if the Company has completed its IPO and the Holder shall have obtained an opinion of counsel (which counsel may be counsel to the Company) to the effect that the securities proposed to be disposed of may lawfully be so disposed of without registration, qualification and legend, provided that the second legend listed above shall be removed only at such time as the Holder of such certificate is no longer subject to any restrictions hereunder.

(d) The rights to cause the Company to register Registrable Securities pursuant to this Section 2 may be assigned by a Holder to a transferee or assignee of Registrable Securities (for so long as such shares remain Registrable Securities) that (a) is a subsidiary, parent, general partner, limited partner, retired partner, member or retired member, of a Holder that is a corporation, partnership or limited liability company, (b) is a Holder's family member or trust for the benefit of an individual Holder, (c) acquires at least five percent of the then-outstanding Registrable Securities or (d) is an Affiliate of such Holder; provided, however, that (i) the transferor shall, within ten days after such transfer, furnish to the Company written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned and (ii) such transferee shall agree to be subject to all restrictions set forth in this Agreement.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event (other than an Asset Sale), as such terms are defined in the Company's Restated Certificate;

(b) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration; or

(c) the fifth anniversary of the IPO.

3. Information and Observer Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor:

(a) as soon as practicable, but in any event within one hundred eighty (180) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year and (ii) statements of income and cash flows for such year, all such financial statements audited and prepared in accordance with GAAP;

(b) as soon as practicable, but in any event within sixty (60) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income

for such fiscal quarter and an unaudited balance sheet as of the end of such fiscal quarter, all prepared substantially in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within forty-five (45) 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 substantially in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(d) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year, prepared on a monthly basis, forecasting the Company's revenues, expenses and cash positions;

(e) as soon as practicable, but in any event within forty-five (45) days after the end of each of the financial quarters of each fiscal year of the Company, the Company's current capitalization table in sufficient detail as to allow each Major Investor to calculate its percentage ownership in the Company; and

(f) such other information relating to the financial condition, business or corporate affairs of the Company as any Major Investor may from time to time reasonably request; *provided*, *however*, that the Company shall not be obligated under this Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form reasonably acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this 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 filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; *provided* that the Company's covenants under this 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. The Company shall permit each Major Investor, 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 upon reasonable advance notice; *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 reasonably acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Observer Rights. As long as each of Pivotal, Novo, Vivo Capital Fund VIII, L.P. and Vivo Capital Surplus Fund VIII, L.P. (collectively, "***Vivo Fund VIII***"), Sofinnova, RA Capital, Surveyor Capital, Rock Springs Capital (whether by Rock Springs Capital Master Fund LP or Four Pines Master Fund LP) and Samsara BioCapital, LP holds any shares of Preferred Stock or shares of Common Stock issued upon the conversion of Preferred Stock, the Company shall invite a representative of each of Pivotal, Novo,

Vivo Fund VIII, Sofinnova, RA Capital, Surveyor Capital, Rock Springs Capital and Samsara BioCapital, LP to attend all meetings of its Board in a nonvoting observer capacity (each, an "***Observer***"). The Observer representing Sofinnova will initially be James Healy. The Company shall give each such Observer copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to any other member of the Board; *provided*, *however*, that such Observer shall agree to hold in confidence and trust all information provided; and *provided further*, that the Company reserves the right to withhold any information and to exclude such Observer from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel.

3.4 Termination of Information and Observer Rights. The covenants set forth in Subsection 3.1, Subsection 3.2, and Subsection 3.3 shall terminate and be of no further force or effect (i) immediately prior to the closing of the IPO, or (ii) upon a Deemed Liquidation Event (other than an Asset Sale), whichever event occurs first.

3.5 Confidentiality. Each Investor agrees, severally and not jointly, 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 3.5 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the 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 3.5; (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; (iv) to the extent required in connection with any routine or periodic examination or similar process by any regulatory or self-regulatory body or authority not specifically directed at the Company or the confidential information obtained from the Company pursuant to the terms of the Agreement, including, without limitation, quarterly or annual reports, (v) as may otherwise be required by law, *provided* that, with respect to this clause (v), the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure; (vi) as required by any court or other governmental body, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure; (vii) in connection with the enforcement of this Agreement or any other agreement with the Company or its subsidiaries or rights under this Agreement or any other agreement with the Company or its subsidiaries; (viii) to comply with applicable law, statutes, rules or regulations or pursuant to any direction, request or requirement (whether or not having the force of law but if not having the force of law being of a type with which institutional investors in the relevant jurisdiction are accustomed to comply) of any self-regulating organization or any governmental, fiscal, monetary or other authority; (ix) for internal market, industry and investment analyses; or (x) to officers, employees, agents, directors, partners, parent or subsidiaries to the extent necessary to obtain their services in connection with monitoring its investment in the Company. This Section 3.5 shall supersede and replace, in its entirety, any agreement between the Company and any Investor related to the confidential treatment of the Company's information. The Company acknowledges and agrees that in no event shall Surveyor Capital's confidentiality and non-use obligations hereunder in any manner be deemed or construed as limiting Surveyor Capital's or its representatives' (or any of their respective Affiliates') ability to trade any security of a company that has issued securities that are publicly traded.

3.6 CFIUS. Except as otherwise provided in Section 1.4(c) of the Purchase Agreement, if and only if (i) CFIUS or any member agency thereof acting in its capacity as a member agency ("***CFIUS***") requests or requires that the Company or an Investor file a notice or declaration with CFIUS

pursuant to the DPA, with respect to an Investor's investment in the Company (the "***Covered Transaction***"), or (ii) the Company or an Investor (each of the Investors described in (i) and (ii) a "***Non-U.S. Investor***") determines in good faith that a filing with CFIUS with respect to the Covered Transaction is advisable or required by applicable law, then in either case, (i) or (ii): (x) the Company and such Non-U.S. Investor shall, and shall cause any Affiliates to, cooperate and promptly make a CFIUS filing in the requested, required or advisable form in accordance with the DPA; and (y) the Company and the Investors shall, and shall cause any Affiliates to, use commercially reasonable efforts to obtain, as applicable, the CFIUS Satisfied Condition (as defined in the Purchase Agreement). For the avoidance of doubt, a Non-U.S. Investor shall have no obligation to accept or take any action, condition or restriction with respect to the Covered Transactions in order to achieve the CFIUS Satisfied Condition. In the event of a CFIUS Filing Requirement (as defined in the Purchase Agreement), neither (A) the "***Special Mandatory Conversion***" provisions of the Certificate of Incorporation nor (B) any future provisions of the Certificate of Incorporation or any other agreement serving a similar purpose with respect to a future acquisition of shares by a Non-U.S. Purchaser shall apply to any Non-U.S. Purchaser making filings pursuant to the DPA under this Section 3.6 unless and until the date that is ten (10) business days after the CFIUS Satisfied Condition is achieved.

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 and each existing holder of Series Seed Preferred Stock (collectively, the "***ROFO Investors***") in accordance with this Section 4. A ROFO Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself, (ii) its Affiliates (but not co-investors) and (iii) its beneficial interest holders, such as limited partners, members or any other Person having "beneficial ownership**,**" as such term is defined in Rule 13d-3 promulgated under the Exchange Act, of such ROFO Investor ("***Investor Beneficial Owners***"); *provided* that each such Affiliate or Investor Beneficial Owner (x) is not a Competitor or FOIA Party, unless such party's purchase of New Securities is otherwise consented to by the Board, (y) agrees to enter into this Agreement and each of the Voting Agreement and Right of First Refusal and Co-Sale Agreement dated of even date herewith (and as may be amended from time to time) among the Company, the Investors and the other parties named therein, as an "***Investor***" under each such agreement (*provided* that any Competitor or FOIA Party shall not be entitled to any rights as a Major Investor under Subsections 3.1, 3.2 and 4.1 hereof), and (z) agrees to purchase at least such number of New Securities as are allocable hereunder to the ROFO Investor holding the fewest number of shares of Preferred Stock and any other Derivative Securities.

(a) The Company shall give notice (the "***Offer Notice***") to each ROFO 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 ROFO 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 ROFO 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 ROFO 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 other Derivative Securities, but excluding authorized but unissued shares reserved for issuance under the Stock Plan, including any increase in the number of authorized shares reserved for issuance under the Stock Plan in connection with any future equity financings). At the expiration of such twenty (20) day period, the Company shall promptly notify each ROFO Investor that elects to purchase or acquire all the shares available to it (each, a "***Fully Exercising Investor***") of any other ROFO 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 ROFO Investors were entitled to subscribe but that were not subscribed for by the ROFO 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 one hundred and twenty (120) 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 ROFO 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 Company's Restated Certificate); or (ii) the issuance of shares of Preferred Stock pursuant to the Purchase Agreement. For the avoidance of doubt, Toray shall have no rights under Section 4 of this Agreement.

(e) The rights of first offer of each Investor under this Section 4 may be transferred to the same parties, subject to the same restrictions, as any transfer of registration rights pursuant to Section 2.12.

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) as of immediately prior the consummation of the IPO, or (ii) upon a Deemed Liquidation Event, as such term is defined in the Company's Restated Certificate, whichever event occurs first.

5. Additional Covenants.

5.1 Insurance. If not already in place, 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, which approval must include the affirmative vote of a majority of the Preferred Directors then-serving. If not already in place, the Company shall obtain, within ninety (90) days of the date hereof, from financially sound and reputable insurers term "key-person" insurance on Randall Schatzman, in an amount and on terms and conditions satisfactory to the Board of Directors, and will use commercially reasonable efforts to cause such insurance policy to be maintained until such time as the Board of Directors (including a majority of the Preferred Directors) determines that such insurance should be discontinued. The key-person policy shall name the Company as loss payee, and neither policy shall be cancelable by the Company without prior approval by the Board of Directors, including a majority of the Preferred Directors.

5.2 Employee Agreements. 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/independent contractor) to enter into a nondisclosure and proprietary rights assignment agreement, substantially in the form approved by the Board and provided to the Investors; and (ii) each

Person now or hereafter employed by it or by any subsidiary with access to confidential information and/or trade secrets to enter into a nonsolicitation agreement, substantially in the form approved by the Board and provided to the Investors. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements between the Company and any employee, without the consent of the Board, which approval must include the affirmative vote of a majority of the Preferred Directors then-serving.

5.3 Employee Stock. Unless otherwise approved by the Board, 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, and (ii) a market stand-off provision substantially similar to that in Subsection 2.11. In addition, unless otherwise approved by the Board, the Company shall retain a "***right of first refusal***" on employee transfers until the IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4 Matters Requiring Investor Director Approval. So long as any shares of Preferred Stock remain outstanding, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board, which approval must include the affirmative vote of a majority of the Preferred Directors then-serving:

(a) approve its budget and any material amendments thereto or deviations therefrom;

(b) establish or invest in a subsidiary or joint venture;

(c) incur any aggregate indebtedness in excess of $500,000 that is not already included in the budget approved by the Board pursuant to Subsection 5.4(a), other than trade credit incurred in the ordinary course of business;

(d) make any capital expenditures in excess of $500,000 not contemplated by the budget approved by the Board pursuant to Subsection 5.4(a);

(e) grant any salaries to new employees or bonuses to any new or existing employees in excess of $225,000 annually;

(f) change its independent accountants;

(g) grant any stock option with vesting terms different from those set forth in Subsection 5.3;

(h) create or increase the number of shares reserved under its Stock Plan;

(i) hire or terminate any senior executive officer;

(j) create any committee of the Board;

(k) change its principal business or enter into a new line of business;

(l) acquire any business;

(m) change the location of its principal executive offices;

(n) sell any assets, other than sales in the ordinary course of business;

(o) grant severance arrangements or enter into employment agreements that cannot be terminated at will by the Company;

(p) exclusively license any intellectual property or enter into an exclusive distribution or partnership agreement relating to its intellectual property;

(q) increase or decrease the size of the Board; or

(r) adopt any amendment to the Restated Certificate or Bylaws.

5.5 Board Matters.

(a) Unless otherwise determined by the vote of a majority of the directors then in office, including the determination of at least a majority of the Preferred Directors then serving on the Board, the Board shall meet at least once each calendar quarter (which may be via teleconference) in accordance with an agreed-upon schedule.

(b) Each Preferred Director shall be entitled in such person's discretion to be a member of any committee of the Board and a director of any subsidiary of the Company.

(c) The Company shall reimburse the nonemployee directors and board observers appointed pursuant to Section 3.3 of this Agreement for all customary expenses and reasonable out-of-pocket travel expenses incurred in connection with attending meetings of the Board, meetings of the committees of the Board, meetings of the board of directors or any subsidiary of the Company and for reasonable expenses actually incurred while working for the benefit of the Company.

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, its Restated Certificate, or elsewhere, as the case may be.

5.7 Expenses of Counsel. In the event of a transaction which is a Sale of the Company (as defined in the Amended and Restated Voting Agreement dated of even date herewith (and as may be amended from time to time) among the Company, the Investors and the other parties named therein), the reasonable fees and disbursements, not to exceed $25,000, of one counsel for the Investors, in their capacities as stockholders, shall be borne and paid by the Company.

5.8 Post-Closing Covenants.

(a) The Company shall provide written notice of any Deemed Liquidation Event, as such term is defined in the Restated Certificate, to each Investor not less than twenty (20) days prior to the effective date of such Deemed Liquidation Event.

(b) In connection with the Second Closing (as defined in the Purchase Agreement), the Company and the Investors agree to take all action necessary to increase the number of shares of Common Stock reserved for future issuance under the Stock Plan (including options then outstanding and shares available for grant) to a total of 30,013,743 shares (as appropriately adjusted for stock splits, stock dividends, recapitalizations, reclassifications, reorganizations, combinations and the like).

5.9 Right to Conduct Activities. The Company hereby agrees and acknowledges that Pivotal, Novo, Vivo, Sofinnova, RA Capital, Surveyor Capital, and Rock Springs Capital (together with their Affiliates) are professional investment organizations, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Pivotal, Novo, Vivo, Sofinnova, RA Capital, Surveyor Capital, and Rock Springs Capital (together with their Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by Pivotal, Novo, Vivo, Rock Springs Capital, and Sofinnova (together with their Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of Pivotal, Novo, Vivo, Sofinnova, RA Capital, Surveyor Capital, and Rock Springs Capital (together with their Affiliates) (or its Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; *provided*, *however*, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.10 Reservation of Common Stock. The Company will at all times reserve and keep available, solely for issuance and delivery upon the conversion of the Preferred Stock, all Common Stock issuable from time to time upon such conversion.

5.11 Termination of Covenants. The covenants set forth in this Section 5, except for Subsections 5.1, 5.6 and 5.7, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, or (ii) upon a Deemed Liquidation Event (other than an Asset Sale), whichever event occurs first.

5.12 Foreign Corrupt Practices Act. The Company covenants that it shall not, and shall not permit any of its subsidiaries or controlled Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents acting on its or their behalf, to, promise, authorize or make any unlawful payment, or otherwise provide any item of value, directly or indirectly, to any foreign official or any foreign political party or official thereof or candidate for foreign political office in violation of the U.S. Foreign Corrupt Practices Act ("***FCPA***") 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 controlled Affiliates, to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or controlled Affiliates, or any actions taken on its or their behalf by any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA or any other applicable anti-bribery or anti-corruption law. The Company further covenants that it shall, for itself and each of its subsidiaries and controlled Affiliates, whether now in existence or formed in the future, maintain systems of internal controls that are reasonably tailored to the Company's size, complexity, operations, business lines, geographic footprint, and business model (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA and other applicable anti-bribery or anti-corruption law. Upon reasonable 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 by a government agency with respect to the FCPA. The Company shall cause any subsidiary, whether now in existence or formed in the future, to comply in all material respects with all applicable laws.

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 1,400,000 shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock

dividends, combinations, and other recapitalizations); *provided*, *however*, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of 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 have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (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 to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, it shall be sent by e-mail to notices@boltbio.com; and a copy (which shall not constitute notice) shall also be sent to Tony Jeffries, Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, CA 94304, and to Randall Schatzman, Bolt Biotherapeutics, Inc., at rschatzman@boltbio.com; if notice is given to Pivotal, Novo, or Vivo, a copy shall also be given to Josh Seidenfeld, Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94304-1130; and if notice is given to Toray, a copy shall also be given to Nobuyuki Kobayashi, Toray Industries, Inc., Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo 103-8666, Japan; and if notice is given to Sofinnova, a copy (which shall not constitute notice) shall also be given to Brian Covotta, O'Melveny & Myers LLP, 2765 Sand Hill Rd., Menlo Park, CA 94025.

6.6 Amendments and Waivers. Any term of this Agreement may be amended 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 Requisite Holders of the Registrable Securities then outstanding; *provided* that (i) 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); (ii) any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party; (iii) Section 6.14 of this Agreement may not be amended or waived in a manner that is adverse to any Investor without the consent of such Investor; (iv) Section 1.5, Section 1.9, Section 3.3, Section 5.4, and Section 5.9 of this Agreement shall not be amended in a manner that affects the rights and privileges of Pivotal, Novo, Vivo, Sofinnova, RA Capital, Surveyor Capital, and Rock Springs Capital without such party's consent; and (v) (A) the definition of "***Affiliate***" with respect to Novo and this provision of this Section 6.6 may not be amended or waived without the written consent of Novo and (B) unless required by applicable law, the definitions of "***CFIUS***" and "***DPA,***" Section 3.6 and this provision of this Section 6.6 may not be amended or waived without the written consent of Novo. Notwithstanding the foregoing, (a) this Agreement may not be amended 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, 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; *provided*, *however*, (a) that if, after giving effect to such waiver of Section 4 with respect to a particular transaction, a Major Investor purchases securities in such transaction or issuance (such Major Investor, a "***Participating Investor***"), such waiver of the provisions of Section 4 shall be deemed to apply to each other Major Investor whose rights were waived or amended only if such other Major Investor has been provided the opportunity to purchase a proportional number of the New Securities being offered by the Company in such transaction based on the pro rata purchase 28 right of such other Major Investor set forth in Section 4, assuming a transaction size determined based upon the amount purchased by the Participating Investor that invested the largest percentage in such transaction, it being agreed that such opportunity may be provided subsequent to the initial closing in which such Participating Investor(s) purchase securities) and (b) Subsections 3.1 and 3.2, Section 4 and any other section of this Agreement applicable to the Major Investors (including this clause (b) of this sentence of this Subsection 6.6) may not be amended, modified, terminated or waived without the written consent of the holders of at least a majority of the Registrable Securities then outstanding and held 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. The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, 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 the Company's 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 California and to the jurisdiction of the United States District Court for the District of Northern California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court for the District of Northern California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Northern California or any court of the State of California having subject matter jurisdiction.

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 Acknowledgment. The Company acknowledges that the Investors are in the business of venture capital or asset management investing and therefore review the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict the Investors from investing or participating in any particular enterprise

whether or not such enterprise has products or services which compete with those of the Company. The Company and each Investor that is a party to this Agreement, acknowledges and agrees that certain of the Investors or their Affiliates may presently have, or may engage in the future, in internal development programs, or may receive information from third parties that relates to, and may develop and commercialize products independently or in cooperation with such third parties, that are similar to or that are directly or indirectly competitive with, the Company's development programs, products or services. Nothing in this Agreement or any other agreement related to the transactions contemplated by this Agreement, shall in any way preclude or restrict such Investors or their Affiliates from conducting any development program, commercializing any product or service or otherwise engaging in any enterprise, whether or not such development program, product, service or enterprise, competes with those of the Company, so long as such activities do not result in a violation of the confidentiality provisions of this Agreement.

6.14 Limitation of Liability; Freedom to Operate Affiliates. The total liability, in the aggregate, of any Investor and its officers, directors, employees and agents, for any and all claims, losses, costs or damages, including attorneys' and accountants' fees and expenses and costs of any nature whatsoever or claims or expenses resulting from or in any way related to such Investor's breach of this Agreement shall be several and not joint with the other stockholders and shall not exceed the total purchase price paid to the Company by such Investor under the Investor's applicable purchase agreement. Nothing in this Agreement or the Transaction Agreements (as defined in the Purchase Agreement) shall restrict any Investor's freedom to operate any of its affiliates (including any such affiliate that is a potential competitor of the Company).

6.15 Attorneys' Fees. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the non-prevailing party shall pay all costs and expenses incurred by the prevailing party, including, without limitation, all reasonable attorneys' fees.

[**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK**]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

COMPANY:

BOLT BIOTHERAPEUTICS, INC.

By: /s/ Randall Schatzman
Name: Randall Schatzman
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

SOFINNOVA VENTURE PARTNERS X, L.P.

By: Sofinnova Management X, L.L.C.

Its: General Partner

By: /s/ James I. Healy
Name: James I. Healy
Title: Managing Member

Address:

3000 Sand Hill Road
Building 4-Suite 250
Menlo Park, CA 94025

With a copy (which shall not constitute notice) to:

O'Melveny & Myers LLP
Attn: Brian Covotta
2765 Sand Hill Road
Menlo Park, CA 94025

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

RA CAPITAL NEXUS FUND, L.P.

By: RA Capital Nexus Fund GP, LLC
Its: General Partner

By: /s/ Rajeev Shah
Name: Rajeev Shah
Title: Manager

Address: RA Capital Management, L.P.
200 Berkeley Street
18th Floor
Boston, MA 02116
Attn: General Counsel

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

BLACKWELL PARTNERS LLC SERIES A

By: /s/ Abayomi A. Adigun
Name: Abayomi A. Adigun
Title: Investment Manager
DUMAC, Inv., Authorized Signatory

By: /s/ Janine M. Lall
Name: Janine M. Lall
Title: Head of Finance & Controller
DUMAC, Inc., Authorized Signatory

Address: Blackwell Partners LLC Series A
280 S. Mangum Street
Suite 210
Durham, NC 27701
Attn: Jannine Lall

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

RA CAPITAL NEXUS FUND, L.P.

By: RA Capital Nexus Fund GP, LLC
Its: General Partner

By: /s/ Rajeev Shah
Name: Rajeev Shah
Title: Manager

Address: RA Capital Management, L.P.
200 Berkeley Street
18th Floor
Boston, MA 02116
Attn: General Counsel

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

CITADEL MULTI-STRATEGY EQUITIES MASTER FUND LTD.

By: Citadel Advisors LLC, its portfolio manager

By: /s/ Shellane Mulcahy
Name: Shellane Mulcahy
Title: Authorized Signatory

Address:
c/o Citadel Advisors LLC
601 Lexington Avenue
New York, New York 10022
Attention: Noah Goldberg and Harry Greenbaum
CitadelAgreementNotice@citadel.com;
noah.goldberg@citadel.com;
Harry.Greenbaum@citadel.com

With copies to:

Choate, Hall & Stewart, LLP
Two International Place
Boston, MA 02100
Attention: Brian P. Lenihan and Tobin P. Sullivan
blenihan@choate.com;
tsullivan@choate.com

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

ROCK SPRINGS CAPITAL MASTER FUND LP

By: Rock Springs General Partner LLC, its general partner

By: /s/ Graham McPhail
Name: Graham McPhail
Title: Member

Address:
c/o Rock Springs Capital Management LP
650 South Exeter Street, Suite 1070
Baltimore, MD 21202
Attn: General Counsel
Email: Jill@rockspringscapital.com and
ops@rockspringscapital.com

FOUR PINES MASTER FUND LP

By: Four Pines General Partner LLC, its general partner

By: /s/ Graham McPhail
Name: Graham McPhail
Title: Member

Address:
c/o Rock Springs Capital Management LP
650 South Exeter Street, Suite 1070
Baltimore, MD 21202
Attn: General Counsel
Email: Jill@rockspringscapital.com and
ops@rockspringscapital.com

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

PIVOTAL BIOVENTURE PARTNERS FUND LP

By: Pivotal bioVenture Partners Fund I G.P., L.P., its general partner

By: Pivotal bioVenture Partners Fund I U.G.P. Ltd, its general partner

/s/ Robert Hopfner

Name: Robert Hopfner
Title: Managing Partner

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

VIVO PANDA FUND, L.P.
By: Vivo Panda, LLC, its general partner

/s/ Mahendra Shah
Mahendra Shah
Managing Member

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

VIVO CAPITAL FUND VIII, L.P.

/s/ Frank Kung

Frank Kung
Managing Member,
Vivo Capital VIII, LLC
General Partner of Vivo Capital Fund VIII, L.P.

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

VIVO CAPITAL SURPLUS FUND VIII, L.P.

/s/ Frank Kung

Frank Kung
Managing Member,
Vivo Capital VIII, LLC
General Partner of Vivo Capital Fund VIII, L.P.

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

ERNEST MARIO

/s/ Ernest Mario

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY (PVF)

By: /s/ Sabrina Liang
Name: Sabrina Liang
Title: Authorized Signatory on behalf of The Board of Trustees of the Leland Stanford Junior University (PVF)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

NOVO HOLDINGS A/S

By: /s/ Thomas Dyrberg
Name: Thomas Dyrberg, under specific power of attorney
Title: Managing Partner

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

NEWLEAF PACIFIC LIMITED

By: /s/ Shing Chi Yap
Name: Shing Chi Yap
Title: Director

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

KAM FUNG INTERNATIONAL LIMITED

By: /s/ Antony, Kam Chung LEUNG
Name: Antony, Kam Chung LEUNG
Title: Director

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

PFIZER VENTURES (US) LLC

By: /s/ Denis Patrick
Name: Denis Patrick
Title: Vice President, ES&I, Managing Partner Pfizer Ventures

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

NFLS BETA LIMITED

By: /s/ Xintong Sun
Name: Xintong Sun
Title: Director

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

SAMSARA BIOCAPITAL, L.P.

By: Samsara BioCapital GP, LLC, General Partner

By: /s/ Srinivas Akkaraju
Name: Srinivas Akkaraju, MD, PhD
Title: Managing Member

SCHEDULE A

INVESTORS

Name and Address	Shares of Preferred Stock Held
Sofinnova Venture Partners X, L.P. 3000 Sand Hill Road Building 4-Suite 250 Menlo Park, CA 94025 With a copy (which shall not constitute notice) to: O'Melveny & Myers LLP Attn: Brian Covotta 2765 Sand Hill Road Menlo Park, CA 94025	Series C-1: 7,729,468
RA CAPITAL HEALTHCARE FUND GP, LLC By: RA Capital Healthcare Fund GP, LLC RA Capital Management, L.P. 200 Berkeley Street 18th Floor Boston, MA 02116 Attn: General Counsel	Series C-1: 3,878,449
BLACKWELL PARTNERS LLC – SERIES A Blackwell Partners LLC – Series A 280 S. Mangum Street Suite 210 Durham, NC 27701 Attn: Jannine Lall	Series C-1: 469,377
RA CAPITAL NEXUS FUND, L.P. By: RA Capital Nexus Fund GP, LLC RA Capital Management, L.P. 200 Berkeley Street 18th Floor Boston, MA 02116 Attn: General Counsel	Series C-1: 1,449,275
Citadel Multi-Strategy Equities Master Fund Ltd. c/o Citadel Advisors LLC 601 Lexington Avenue New York, New York 10022 Attention: Noah Goldberg and Harry Greenbaum CitadelAgreementNotice@citadel.com; noah.goldberg@citadel.com; Harry.Greenbaum@citadel.com	Series C-1: 5,797,101

With copies to:

Choate, Hall & Stewart, LLP
Two International Place
Boston, MA 02100
Attention: Brian P. Lenihan and Tobin P. Sullivan
blenihan@choate.com;
tsullivan@choate.com

ROCK SPRINGS CAPITAL MASTER FUND LP — Series C-1: 4,347,826

c/o Rock Springs Capital Management LP
650 South Exeter Street, Suite 1070
Baltimore, MD 21202
Attn: General Counsel
Email: Jill@rockspringscapital.com and
ops@rockspringscapital.com

FOUR PINES MASTER FUND LP — Series C-1: 869,565

c/o Rock Springs Capital Management LP
650 South Exeter Street, Suite 1070
Baltimore, MD 21202
Attn: General Counsel
Email: Jill@rockspringscapital.com and
ops@rockspringscapital.com

Pfizer Ventures (US) LLC — Series C-1: 1,932,368
c/o Pfizer Inc.
235 East 42nd Street
New York, NY 10017
United States of America
Attention: Denis Patrick
Email: Denis.Patrick@pfizer.com

with a copy to:
Andrew J. Muratore, Esq.
Pfizer Inc.
235 East 42nd Street
New York, NY 10017
United States of America
Email:andrew.j.muratore@pfizer.com

Samsara BioCapital, L.P. — Series C-1: 1,932,368
628 Middlefield Road
Palo Alto, CA 94301

Toray Industries, Inc. — Series T: 5,022,601
1-1, Nihonbashi-Muromachi 2-chome
Chuo-ku, Tokyo 103-8666, Japan
Attention: Nobuyuki Kobayashi, General Manager,
Business Development

With a copy, which shall not constitute notice, to:

Douglas Leonard & Garvey P.C.
14 South Street
Concord, NH 03301
U.S.A.
Attention: John M. Garvey

Pivotal bioVenture Partners Fund I, L.P. c/o Pivotal bioVenture Partners Address: 501 2nd Street, Suite 200 San Francisco, CA 94107 Attn: Robert Hopfner Email: rob@pivotalbiovp.com	Series C-1: 1,180,585 Series B: 8,700,190
NFLS Beta Limited 23F, Nan Fung Tower 88 Connaught Road Central Hong Kong Attn: Xintong Sun Email: anna.sun@nanfung.com	Series C-1: 767,380 Series B: 5,655,124
Novo Holdings A/S Tuborg Havnevej 19 DK 2900 Hellerup Denmark Attn: Heather Ludvigsen E-mail: hlud@novo.dk With a copy (which shall not constitute notice) to: Novo Ventures (US), Inc. 501 2nd Street, Suite 300 San Francisco, CA 94107 Attn: Peter Moldt; email: pmod@novo.dk Junie Lim; email: jeql@novo.dk	Series C-1: 2,951,696 Series B: 14,355,314 Series A-1: 7,674,270
Vivo Capital Fund VIII, L.P. C/O: Vivo Capital LLC 192 Lytton Avenue Palo Alto, CA 94301 Attn: General Counsel E-mail: legal@vivocapital.com	Series C-1: 2,225,459 Series B: 7,644,568
Vivo Capital Surplus Fund VIII, L.P. C/O: Vivo Capital LLC 192 Lytton Avenue Palo Alto, CA 94301 Attn: General Counsel E-mail: legal@vivocapital.com	Series C-1: 307,309 Series B: 1,055,622
Vivo PANDA Fund, L.P. 505 Hamilton Avenue, Suite 207 Palo Alto, CA 94301	Series B: 3,306,072 Series A-1: 6,608,400
Money Access Investment Ltd 31/F Jiujiang Road 288 Hongyi Plaza, Shanghai, PRC	Series A-1: 213,174

Newleaf Pacific Limited 121 Des Voeux Rd, RM 2201 Central, Hong Kong	Series C-1: 124,930 Series B: 509,717 Series A-1: 426,348
Kam Fung International Limited c/o Flat F, 43/F Block 3 Estoril Court, 55 Garden Road, Hong Kong Attn: Antony, Kam Chung LEUNG	Series C-1: 124,930 Series B: 509,717 Series A-1: 426,348
The Board of Trustees of the Leland Stanford Junior University (PVF) Stanford Management Company Attn: Sabrina Liang 635 Knight Way Stanford, CA 94305-7297 Tel: 650-721-1653 E-mail: direct@smc.stanford.edu	Series B: 2,958,054 Series A-1: 1,705,393
Engleman Family Trust	Series Seed: 405,624
Chih-Ping Liu and Pamela Jingping Pan Trust 6 November 2016 Pamela Jingping Pan	Series B: 1,640,037 Series Seed: 806,873
Ernest Mario	Series C-1: 47,174 Series B: 87,001 Series Seed: 270,416
Eric and Philip Liu Irrevocable Trust Dated May 8, 2013	Series Seed: 200,000
Pan, Jingfon Paul	Series Seed: 50,000
Pan, Jingxiu Jason	Series Seed: 100,000
Sung, Anthony K. L.	Series Seed: 10,000
Zhang, Yujie	Series Seed: 50,000

BOLT BIOTHERAPEUTICS, INC.

(FKA BOLT THERAPEUTICS, INC.)

AMENDED AND RESTATED 2015 EQUITY INCENTIVE PLAN

ORIGINAL PLAN ADOPTED BY THE BOARD OF DIRECTORS: APRIL 20, 2015
ORIGINAL PLAN APPROVED BY THE STOCKHOLDERS: APRIL 20, 2016
AMENDED AND RESTATED PLAN ADOPTED BY THE BOARD OF DIRECTORS: SEPTEMBER 17, 2016
AMENDED AND RESTATED PLAN ADOPTED BY THE STOCKHOLDERS: SEPTEMBER 21, 2016
AMENDED AND RESTATED PLAN ADOPTED BY THE BOARD OF DIRECTORS: JULY 25, 2018
AMENDED AND RESTATED PLAN ADOPTED BY THE STOCKHOLDERS: JULY 25, 2018
AMENDED AND RESTATED PLAN ADOPTED BY THE BOARD OF DIRECTORS: JUNE 26, 2019
AMENDED AND RESTATED PLAN ADOPTED BY THE STOCKHOLDERS: JUNE 28, 2019
AMENDED AND RESTATED PLAN ADOPTED BY THE BOARD OF DIRECTORS: JUNE 26, 2020
AMENDED AND RESTATED PLAN ADOPTED BY THE STOCKHOLDERS: JUNE 28, 2020
AMENDED BY THE COMPENSATION COMMITTEE: SEPTEMBER 3, 2020

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, its Parent and Subsidiaries by offering eligible persons an opportunity to participate in the Company's future performance through the grant of Awards covering Shares. Capitalized terms not defined in the text are defined in Section 14 hereof. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701, grants may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o). Any requirement of this Plan that is required in law only because of Section 25102(o) need not apply if the Committee so provides.

2. SHARES SUBJECT TO THE PLAN.

2.1 Number of Shares Available. Subject to Sections 2.2 and 11 hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan will be 30,013,743 Shares. Subject to Sections 2.2 and 11 hereof, Shares subject to Awards that are cancelled, forfeited, settled in cash, used to pay withholding obligations or pay the exercise price of an Option or that expire by their terms at any time will again be available for grant and issuance in connection with other Awards. In the event that Shares previously issued under the Plan are reacquired by the Company pursuant to a forfeiture provision, right of first refusal, or repurchase by the Company, such Shares shall be added to the number of Shares then available for issuance under the Plan. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all Awards granted and outstanding under this Plan. In no event shall the total number of Shares issued (counting each reissuance of a Share that was previously issued and then forfeited or repurchased by the Company as a separate issuance) under the Plan upon exercise of ISOs exceed 60,027,486 Shares (adjusted in proportion to any adjustments under Section 2.2 hereof) over the term of the Plan (the "***ISO Limit***"). Subject to Sections 2.2 and 11 hereof, in the event that the number of Shares reserved for issuance under the Plan is increased, the ISO Limit shall be automatically increased by such number of Shares such that the ISO Limit equals (a) two (2) multiplied by (b) the number of Shares reserved for issuance under the Plan.

2.2 Adjustment of Shares. In the event that the number of outstanding shares of the Company's Common Stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or other change in the capital structure of the Company affecting Shares without consideration, then in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan (a) the number of Shares reserved for issuance under this Plan, (b) the Exercise Prices of and number of Shares subject to outstanding Options and SARs, and (c) the Purchase Prices of and/or number of Shares subject to other outstanding Awards will (to the extent appropriate) be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities laws; *provided*, *however*, that fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Committee.

3. PLAN FOR BENEFIT OF SERVICE PROVIDERS.

3.1 Eligibility. The Committee will have the authority to select persons to receive Awards. ISOs (as defined in Section 4 hereof) may be granted only to employees (including officers and directors who are also employees) of the Company or of a Parent or Subsidiary of the Company. NQSOs (as defined in Section 4 hereof) and all other types of Awards may be granted to employees, officers, directors and consultants of the Company or any Parent or Subsidiary of the Company; *provided* such consultants render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction when Rule 701 is to apply to the Award granted for such services. A person may be granted more than one Award under this Plan.

3.2 No Obligation to Employ. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent or Subsidiary or limit in any way the right of the Company or any Parent or Subsidiary to terminate Participant's employment or other relationship at any time, with or without Cause.

4. OPTIONS. The Committee may grant Options to eligible persons described in Section 3 hereof and will determine whether such Options will be Incentive Stock Options within the meaning of the Code ("***ISOs***") or Nonqualified Stock Options ("***NQSOs***"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, and all other terms and conditions of the Option, subject to the following.

4.1 Form of Option Grant. Each Option granted under this Plan will be evidenced by an Award Agreement which will expressly identify the Option as an ISO or an NQSO ("***Stock Option Agreement***"), and will be in such form and contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan.

4.2 Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless a later date is otherwise specified by the Committee. The Stock Option Agreement and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option.

4.3 Exercise Period. Options may be exercisable within the time or upon the events determined by the Committee in the Award Agreement and may be awarded as immediately exercisable but subject to repurchase pursuant to Section 10 hereof or may be exercisable within the times or upon the events determined by the Committee as set forth in the Stock Option Agreement governing such Option; *provided*, *however*, that (a) no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and (b) no ISO granted to a person who directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary ("***Ten Percent Stockholder***") will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

4.4 Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Fair Market Value per Share unless expressly determined in writing by the Committee on the Option's date of grant; *provided* that the Exercise Price of an ISO granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased must be made in accordance with Section 8 hereof.

4.5 Method of Exercise. Options may be exercised only by delivery to the Company of a written stock option exercise agreement (the "***Exercise Agreement***") in a form approved by the Committee (which need not be the same for each Participant). The Exercise Agreement will state (a) the number of Shares being purchased, (b) the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and (c) such representations and agreements regarding Participant's investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities laws. Each Participant's Exercise Agreement may be modified by (i) agreement of Participant and the Company or (ii) substitution by the Company, upon becoming a public company, in order to add the payment terms set forth in Section 8.1 that apply to a public company and such other terms as shall be necessary or advisable in order to exercise a public company option. Upon exercise of an Option, Participant shall execute and deliver to the Company the Exercise Agreement then in effect, together with payment in full of the Exercise Price for the number of Shares being purchased and payment of any applicable taxes. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.2 of the Plan. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

4.6 Termination. Subject to earlier termination pursuant to Sections 11 and 13.3 hereof and notwithstanding the exercise periods set forth in the Stock Option Agreement, exercise of an Option will always be subject to the following terms and conditions.

4.6.1 Other than Death or Disability or for Cause. If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's Options only to the extent that such Options are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee. Such Options must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period after the Termination Date as may be determined by the Committee, with any exercise beyond three (3) months after the date Participant ceases to be an employee deemed to be an NQSO) but in any event, no later than the expiration date of the Options.

4.6.2 Death or Disability. If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant's Options may be exercised only to the extent that such Options are exercisable as to Vested Shares by Participant on the Termination Date or as otherwise determined by the Committee. Such options must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period, after the Termination Date as may be determined by the Committee, with any exercise beyond (a) three (3) months after the date Participant ceases to be an employee when the Termination is for any reason other than the Participant's death or disability, within the meaning of Section 22(e)(3) of the Code, or (b) twelve (12) months after the date Participant ceases to be an employee when the Termination is for Participant's disability, within the meaning of Section 22(e)(3) of the Code, deemed to be an NQSO) but in any event no later than the expiration date of the Options.

4.6.3 For Cause. If the Participant is terminated for Cause, the Participant may exercise such Participant's Options, but not to an extent greater than such Options are exercisable as to Vested Shares upon the Termination Date and Participant's Options shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

4.7 Limitations on Exercise. The Committee may specify a reasonable minimum number of Shares that may be purchased on any exercise of an Option, *provided* that such minimum number will not prevent Participant from exercising the Option for the full number of Shares for which it is then exercisable.

4.8 Limitations on ISOs. The aggregate Fair Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under this Plan or under any other incentive stock option plan of the Company or any Parent or Subsidiary of the Company) will not exceed One Hundred Thousand Dollars ($100,000). If the Fair Market Value of Shares on the date of grant with respect to which ISOs are exercisable for the first time by a Participant during any calendar year exceeds One Hundred Thousand Dollars ($100,000), then the Options for the first One Hundred Thousand Dollars ($100,000) worth of Shares to become exercisable in such calendar year will be ISOs and the Options for the amount in excess of One Hundred Thousand Dollars ($100,000) that become exercisable in

that calendar year will be NQSOs. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date (as defined in Section 13.1 hereof) to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, then such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

4.9 Modification, Extension or Renewal. The Committee may modify, extend or renew outstanding Options and authorize the grant of new Options in substitution therefor, *provided* that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 4.10 hereof, the Committee may reduce the Exercise Price of outstanding Options without the consent of Participants by a written notice to them; *provided, however*, that the Exercise Price may not be reduced below the minimum Exercise Price that would be permitted under Section 4.4 hereof for Options granted on the date the action is taken to reduce the Exercise Price.

4.10 No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant, to disqualify any Participant's ISO under Section 422 of the Code.

5. RESTRICTED STOCK. A Restricted Stock Award is an offer by the Company to sell to an eligible person Shares that are subject to certain specified restrictions. The Committee will determine to whom an offer will be made, the number of Shares the person may purchase, the Purchase Price, the restrictions to which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the following terms and conditions.

5.1 Form of Restricted Stock Award. All purchases under a Restricted Stock Award made pursuant to this Plan will be evidenced by an Award Agreement ("***Restricted Stock Purchase Agreement***") that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. The Restricted Stock Award will be accepted by the Participant's execution and delivery of the Restricted Stock Purchase Agreement and full payment for the Shares to the Company within thirty (30) days from the date the Restricted Stock Purchase Agreement is delivered to the person. If such person does not execute and deliver the Restricted Stock Purchase Agreement along with full payment for the Shares to the Company within such thirty (30) days, then the offer will terminate, unless otherwise determined by the Committee.

5.2 Purchase Price. The Purchase Price of Shares sold pursuant to a Restricted Stock Award will be determined by the Committee on the date the Restricted Stock Award is granted or at the time the purchase is consummated. Payment of the Purchase Price must be made in accordance with Section 8 hereof.

5.3 Dividends and Other Distributions. Participants holding Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless

the Committee provides otherwise at the time of award. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

5.4 Restrictions. Restricted Stock Awards may be subject to the restrictions set forth in Sections 9 and 10 hereof or, with respect to a Restricted Stock Award to which Section 25102(o) is to apply, such other restrictions not inconsistent with Section 25102(o).

6. RESTRICTED STOCK UNITS.

6.1 Awards of Restricted Stock Units. A Restricted Stock Unit ("***RSU***") is an Award covering a number of Shares that may be settled in cash, or by issuance of those Shares at a date in the future. No Purchase Price shall apply to an RSU settled in Shares. All grants of Restricted Stock Units will be evidenced by an Award Agreement that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan.

6.2 Form and Timing of Settlement. To the extent permissible under applicable law, the Committee may permit a Participant to defer payment under a RSU to a date or dates after the RSU is earned, *provided* that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code (or any successor) and any regulations or rulings promulgated thereunder. Payment may be made in the form of cash or whole Shares or a combination thereof, all as the Committee determines.

7. STOCK APPRECIATION RIGHTS.

7.1 Awards of SARs. Stock Appreciation Rights ("***SARs***") may be settled in cash, or Shares (which may consist of Restricted Stock or RSUs), having a value equal to the value determined by multiplying the difference between the Fair Market Value on the date of exercise over the Exercise Price and the number of Shares with respect to which the SAR is being settled. All grants of SARs made pursuant to this Plan will be evidenced by an Award Agreement that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan.

7.2 Exercise Period and Expiration Date. A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. The Award Agreement shall set forth the Expiration Date; *provided* that no SAR will be exercisable after the expiration of ten years from the date the SAR is granted.

7.3 Exercise Price. The Committee will determine the Exercise Price of the SAR when the SAR is granted, and which may not be less than the Fair Market Value on the date of grant and may be settled in cash or in Shares.

7.4 Termination. Subject to earlier termination pursuant to Sections 11 and 13.1 hereof and notwithstanding the exercise periods set forth in the Award Agreement, exercise of SARs will always be subject to the following terms and conditions.

7.4.1 Other than Death or Disability or for Cause. If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's SARs only to the extent that such SARs are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee. SARs must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period after the Termination Date as may be determined by the Committee) but in any event, no later than the expiration date of the SARs.

7.4.2 Death or Disability. If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant's SARs may be exercised only to the extent that such SARs are exercisable as to Vested Shares by Participant on the Termination Date or as otherwise determined by the Committee. Such SARs must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period after the Termination Date as may be determined by the Committee) but in any event no later than the expiration date of the SARs.

7.4.3 For Cause. If the Participant is terminated for Cause, the Participant may exercise such Participant's SARs, but not to an extent greater than such SARs are exercisable as to Vested Shares upon the Termination Date and Participant's SARs shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

8. PAYMENT FOR PURCHASES AND EXERCISES.

8.1 Payment in General. Payment for Shares acquired pursuant to this Plan may be made in cash (by check) or, where expressly approved for the Participant by the Committee and where permitted by law:

(a) by cancellation of indebtedness of the Company owed to the Participant;

(b) by surrender of shares of the Company that are clear of all liens, claims, encumbrances or security interests and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Participant in the public market;

(c) by tender of a full recourse promissory note having such terms as may be approved by the Committee and bearing interest at a rate sufficient to avoid imputation of income under Sections 483 and 1274 of the Code; *provided*, *however*, that Participants who are not employees or directors of the Company will not be entitled to purchase Shares with a promissory note unless the note is adequately secured by collateral other than the Shares; *provided*, *further*, that the portion of the Exercise Price or Purchase Price, as the case may be, equal to the par value (if any) of the Shares must be paid in cash or other legal consideration permitted by the laws under which the Company is then incorporated or organized;

(d) by waiver of compensation due or accrued to the Participant from the Company for services rendered;

(e) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(f) subject to compliance with applicable law, provided that a public market for the Company's Common Stock exists, by exercising through a "same day sale" commitment from the Participant and a broker-dealer whereby the Participant irrevocably elects to exercise the Award and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price or Purchase Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price or Purchase Price directly to the Company; or

(g) by any combination of the foregoing or any other method of payment approved by the Committee.

8.2 Withholding Taxes.

8.2.1 Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan, the Company may require the Participant to remit to the Company an amount sufficient to satisfy applicable tax withholding requirements prior to the delivery of any certificate or certificates for such Shares. Whenever, under this Plan, payments in satisfaction of Awards are to be made in cash by the Company, such payment will be net of an amount sufficient to satisfy applicable tax withholding requirements.

8.2.2 Stock Withholding. When, under applicable tax laws, a Participant incurs tax liability in connection with the exercise or vesting of any Award that is subject to tax withholding and the Participant is obligated to pay the Company the amount required to be withheld, the Committee may in its sole discretion allow the Participant to satisfy the minimum tax withholding obligation by electing to have the Company withhold from the Shares to be issued up to the minimum number of Shares having a Fair Market Value on the date that the amount of tax to be withheld is to be determined that is not more than the minimum amount to be withheld; or to arrange a mandatory "sell to cover" on Participant's behalf (without further authorization) but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. Any elections to have Shares withheld or sold for this purpose will be made in accordance with the requirements established by the Committee for such elections and be in writing in a form acceptable to the Committee.

9. RESTRICTIONS ON AWARDS.

9.1 Transferability. Except as permitted by the Committee, Awards granted under this Plan, and any interest therein, will not be transferable or assignable by Participant, other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to an inter vivos or testamentary trust in which the NQSOs are to be passed to beneficiaries upon the death of the

trustor (settlor), or by gift to "family member" as that term is defined in Rule 701, and may not be made subject to execution, attachment or similar process. For the avoidance of doubt, the prohibition against assignment and transfer applies to a stock option and, prior to exercise , the shares to be issued on exercise of a stock option, and pursuant to the foregoing sentence shall be understood to include, without limitation, a prohibition against any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" or any "call equivalent position" (in each case, as defined in Rule 16a-1 promulgated under the Exchange Act). During the lifetime of the Participant an Award will be exercisable only by the Participant or Participant's legal representative and any elections with respect to an Award may be made only by the Participant or Participant's legal representative. The terms of an Option shall be binding upon the executor, administrator, successors and assigns of the Participant who is a party thereto.

9.2 Securities Law and Other Regulatory Compliance. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o). Any requirement of this Plan which is required in law only because of Section 25102(o) need not apply with respect to a particular Award to which Section 25102(o) will not apply. An Award will not be effective unless such Award is in compliance with all applicable federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (b) compliance with any exemption, completion of any registration or other qualification of such Shares under any state or federal law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure so do.

9.3 Exchange and Buyout of Awards. The Committee may, at any time or from time to time, authorize the Company, with the consent of the respective Participants, to issue new Awards in exchange for the surrender and cancellation of any or all outstanding Awards. Without prior stockholder approval the Committee may reprice Options or SARs (and where such repricing is a reduction in the Exercise Price of outstanding Options or SARs, the consent of the affected Participants is not required provided written notice is provided to them). The Committee may at any time buy from a Participant an Award previously granted with payment in cash, Shares (including Restricted Stock) or other consideration, based on such terms and conditions as the Committee and the Participant may agree.

10. RESTRICTIONS ON SHARES.

10.1 Privileges of Stock Ownership. No Participant will have any of the rights of a stockholder with respect to any Shares until such Shares are issued to the Participant. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a

stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; *provided*, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock. The Participant will have no right to retain such stock dividends or stock distributions with respect to Unvested Shares that are repurchased as described in this Section 10.

10.2 Rights of First Refusal and Repurchase. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement (a) a right of first refusal to purchase all Shares that a Participant (or a subsequent transferee) may propose to transfer to a third party, *provided* that such right of first refusal terminates upon the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act and (b) a right to repurchase Unvested Shares held by a Participant for cash and/or cancellation of purchase money indebtedness owed to the Company by the Participant following such Participant's Termination at any time.

10.3 Escrow; Pledge of Shares. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated. The Committee may cause a legend or legends referencing such restrictions to be placed on the certificate. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of Participant's obligation to the Company under the promissory note; *provided*, *however*, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

10.4 Securities Law Restrictions. All certificates for Shares or other securities delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted.

11. CORPORATE TRANSACTIONS.

11.1 Acquisitions or Other Combinations. In the event that the Company is subject to an Acquisition or Other Combination, outstanding Awards acquired under the Plan shall be subject to the agreement evidencing the Acquisition or Other Combination, which need not treat all outstanding Awards in an identical manner. Such agreement, without the Participant's consent, shall provide for one or more of the following with respect to all outstanding Awards as of the effective date of such Acquisition or Other Combination:

(a) The continuation of such outstanding Awards by the Company (if the Company is the successor entity).

(b) The assumption of outstanding Awards by the successor or acquiring entity (if any) in such Acquisition or Other Combination (or by any of its Parents, if any), which assumption, will be binding on all Participants; provided that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) and Section 409A of the Code. For the purposes of this Section 11, an Award will be considered assumed if, following the Acquisition or Other Combination, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Acquisition or Other Combination, the consideration (whether stock, cash, or other securities or property) received in the Acquisition or Other Combination by holders of Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Acquisition or Other Combination is not solely common stock of the successor corporation or its Parent, the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Acquisition or Other Combination.

(c) The substitution by the successor or acquiring entity in such Acquisition or Other Combination (or by any of its Parents, if any) of equivalent awards with substantially the same terms for such outstanding Awards (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code).

(d) The full or partial exercisability or vesting and accelerated expiration of outstanding Awards.

(e) The settlement of the full value of such outstanding Award (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity (or its Parent, if any) with a Fair Market Value equal to the required amount, followed by the cancellation of such Awards; provided however, that such Award may be cancelled without consideration if such Award has no value, as determined by the Committee, in its discretion. Subject to Section 409A of the Code, such payment may be made in installments and may be deferred until the date or dates when the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Participant's continued service, provided that without the Participant's consent, the vesting schedule shall not be less favorable to the Participant than the schedule under which the Award would have become vested or exercisable. For purposes of this Section 11.1(e), the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security.

(f) The cancellation of outstanding Awards in exchange for no consideration.

Immediately following an Acquisition or Other Combination, outstanding Awards shall terminate and cease to be outstanding, except to the extent such Awards, have been continued, assumed or substituted, as described in Sections 11.1(a), (b) and/or (c).

11.2 Assumption of Awards by the Company. The Company, from time to time, also may substitute or assume outstanding awards granted by another entity, whether in connection with an acquisition of such other entity or otherwise, by either (a) granting an Award under this Plan in substitution of such other entity's award or (b) assuming and/or converting such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other entity had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another entity, the terms and conditions of such award will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option or SAR rather than assuming an existing option or stock appreciation right, such new Option or SAR may be granted with a similarly adjusted Exercise Price.

12. ADMINISTRATION.

12.1 Committee Authority. This Plan will be administered by the Committee or the Board if no Committee is created by the Board. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan. Without limitation, the Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend, expand, modify and rescind or terminate rules and regulations relating to this Plan;

(c) approve persons to receive Awards;

(d) determine the form and terms of Awards;

(e) determine the number of Shares or other consideration subject to Awards granted under this Plan;

(f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;

(g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or awards under any other incentive or compensation plan of the Company or any Parent or Subsidiary of the Company;

(h) grant waivers of any conditions of this Plan or any Award;

(i) determine the terms of vesting, exercisability and payment of Awards to be granted pursuant to this Plan;

(j) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award, any Award Agreement, any Exercise Agreement or any Restricted Stock Purchase Agreement;

(k) determine whether an Award has been earned;

(l) extend the vesting period beyond a Participant's Termination Date;

(m) adopt rules and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to accommodate requirements of local law and procedures outside of the United States;

(n) delegate any of the foregoing to a subcommittee consisting of one or more executive officers pursuant to a specific delegation as may otherwise be permitted by applicable law;

(o) change the vesting schedule of Awards under the Plan prospectively in the event that the Participant's service status changes between full and part time status in accordance with Company policies relating to work schedules and vesting of awards; and

(p) make all other determinations necessary or advisable in connection with the administration of this Plan.

12.2 Committee Composition and Discretion. The Board may delegate full administrative authority over the Plan and Awards to a Committee consisting of at least one member of the Board (or such greater number as may then be required by applicable law). Unless in contravention of any express terms of this Plan or Award, any determination made by the Committee with respect to any Award will be made in its sole discretion either (a) at the time of grant of the Award, or (b) subject to Section 4.9 hereof, at any later time. Any such determination will be final and binding on the Company and on all persons having an interest in any Award under this Plan. To the extent permitted by applicable law, the Committee may delegate to one or more officers of the Company the authority to grant an Award under this Plan, *provided* that each such officer is a member of the Board.

12.3 Nonexclusivity of the Plan. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options and other equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

12.4 Governing Law. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the State of California, without giving effect to that body of laws pertaining to conflict of laws.

13. EFFECTIVENESS, AMENDMENT AND TERMINATION OF THE PLAN.

13.1 Adoption and Stockholder Approval. This Plan will become effective on the date that it is adopted by the Board (the "***Effective Date***"). This Plan will be approved by the stockholders of the Company (excluding Shares issued pursuant to this Plan), consistent with applicable laws, within twelve (12) months before or after the Effective Date. Upon the Effective Date, the Board may grant Awards pursuant to this Plan; *provided*, *however*, that: (a) no Option or SAR may be exercised prior to initial stockholder approval of this Plan; (b) no Option or SAR granted pursuant to an increase in the number of Shares approved by the Board shall be exercised prior to the time such increase has been approved by the stockholders of the Company; (c) in the event that initial stockholder approval is not obtained within the time period provided herein, all Awards for which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply shall be canceled, any Shares issued pursuant to any such Award shall be canceled and any purchase of such Shares issued hereunder shall be rescinded; and (d) Awards (to which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply) granted pursuant to an increase in the number of Shares approved by the Board which increase is not approved by stockholders within the time then required under Section 25102(o) shall be canceled, any Shares issued pursuant to any such Awards shall be canceled, and any purchase of Shares subject to any such Award shall be rescinded.

13.2 Term of Plan. Unless earlier terminated as provided herein, this Plan will automatically terminate ten (10) years after the later of (i) the Effective Date, or (ii) the most recent increase in the number of Shares reserved under Section 2 that was approved by stockholders.

13.3 Amendment or Termination of Plan. Subject to Section 4.9 hereof, the Board may at any time (a) terminate or amend this Plan in any respect, including without limitation amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan and (b) terminate any and all outstanding Options or SARs upon a dissolution or liquidation of the Company, followed by the payment of creditors and the distribution of any remaining funds to the Company's stockholders; *provided*, *however*, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval pursuant to Section 25102(o) or pursuant to the Code or the regulations promulgated under the Code as such provisions apply to ISO plans. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Award previously granted under the Plan.

14. DEFINITIONS. For all purposes of this Plan, the following terms will have the following meanings.

"***Acquisition***," for purposes of Section 11, means:

(a) any consolidation or merger in which the Company is a constituent entity or is a party in which the voting stock and other voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger represent, or are converted into, securities of the surviving entity of such consolidation or merger (or of any Parent of such surviving entity) that, immediately after the consummation of such consolidation or merger, together possess less than fifty percent (50%) of the total voting power of all voting securities of such surviving entity (or of any of its Parents, if any) that are outstanding immediately after the consummation of such consolidation or merger;

(b) a sale or other transfer by the holders thereof of outstanding voting stock and/or other voting securities of the Company possessing more than fifty percent (50%) of the total voting power of all outstanding voting securities of the Company, whether in one transaction or in a series of related transactions, pursuant to an agreement or agreements to which the Company is a party and that has been approved by the Board, and pursuant to which such outstanding voting securities are sold or transferred to a single person or entity, to one or more persons or entities who are Affiliates of each other, or to one or more persons or entities acting in concert; or

(c) the sale, lease, transfer or other disposition, in a single transaction or series of related transactions, by the Company and/or any Subsidiary or Subsidiaries of the Company, of all or substantially all the assets of the Company and its Subsidiaries taken as a whole, (or, if substantially all of the assets of the Company and its Subsidiaries taken as a whole are held by one or more Subsidiaries, the sale or disposition (whether by consolidation, merger, conversion or otherwise) of such Subsidiaries of the Company), except where such sale, lease, transfer or other disposition is made to the Company or one or more wholly owned Subsidiaries of the Company (an "***Acquisition by Sale of Assets***").

"***Affiliate***" of a specified person means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified (where, for purposes of this definition, the term "***control***" (including the terms ***controlling***, ***controlled by*** and ***under common control with***) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

"***Award***" means any award pursuant to the terms and conditions of this Plan, including any Option, Restricted Stock Unit, Stock Appreciation Right or Restricted Stock Award.

"***Award Agreement***" means, with respect to each Award, the signed written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award as approved by the Committee. For purposes of the Plan, the Award Agreement may be executed via written or electronic means.

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

"***Cause***" means Termination because of (a) Participant's unauthorized misuse of the Company or a Parent or Subsidiary of the Company's trade secrets or proprietary information, (b) Participant's conviction of or plea of nolo contendere to a felony or a crime involving moral turpitude, (c) Participant's committing an act of fraud against the Company or a Parent or Subsidiary of the Company or (d) Participant's gross negligence or willful misconduct in the performance of his or her duties that has had or will have a material adverse effect on the Company or Parent or Subsidiary of the Company' reputation or business.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Committee***" means the committee created and appointed by the Board to administer this Plan, or if no committee is created and appointed, the Board.

"***Company***" means Bolt Biotherapeutics, Inc., or any successor corporation.

"***Disability***" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

"***Exchange Act***" means the Securities Exchange Act of 1934 as amended.

"***Exercise Price***" means the price per Share at which a holder of an Option may purchase Shares issuable upon exercise of the Option.

"***Fair Market Value***" means, as of any date, the value of a share of the Company's Common Stock determined as follows:

(a) if such Common Stock is then publicly traded on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in The Wall Street Journal;

(b) if such Common Stock is publicly traded but is not listed or admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported by The Wall Street Journal (or, if not so reported, as otherwise reported by any newspaper or other source as the Committee may determine); or

(c) if none of the foregoing is applicable to the valuation in question, by the Committee in good faith.

"***Option***" means an award of an option to purchase Shares pursuant to Section 4 of this Plan.

"***Other Combination***" for purposes of Section 11 means any (a) consolidation or merger in which the Company is a constituent entity and is not the surviving entity of such consolidation or merger or (b) any conversion of the Company into another form of entity; *provided* that such consolidation, merger or conversion does not constitute an Acquisition.

"***Parent***" of a specified entity means, any entity that, either directly or indirectly, owns or controls such specified entity, where for this purpose, "***control***" means the ownership of stock, securities or other interests that possess at least a majority of the voting power of such specified entity (including indirect ownership or control of such stock, securities or other interests).

"***Participant***" means a person who receives an Award under this Plan.

"***Plan***" means this 2015 Equity Incentive Plan, as amended from time to time.

"***Purchase Price***" means the price at which a Participant may purchase Restricted Stock pursuant to this Plan.

"***Restricted Stock***" means Shares purchased pursuant to a Restricted Stock Award under this Plan.

"***Restricted Stock Award***" means an award of Shares pursuant to Section 5 hereof.

"***Restricted Stock Unit***" or "***RSU***" means an award made pursuant to Section 6 hereof.

"***Rule 701***" means Rule 701 *et seq*. promulgated by the Commission under the Securities Act.

"***SEC***" means the Securities and Exchange Commission.

"***Section 25102(o)***" means Section 25102(o) of the California Corporations Code.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Shares***" means shares of the Company's Common Stock reserved for issuance under this Plan, as adjusted pursuant to Sections 2.2 and 11 hereof, and any successor security.

"***Stock Appreciation Right***" or "***SAR***" means an award granted pursuant to Section 7 hereof.

"***Subsidiary***" means any entity (other than the Company) in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain owns stock or other equity securities representing fifty percent (50%) or more of the total combined voting power of all classes of stock or other equity securities in one of the other entities in such chain.

"***Termination***" or "***Terminated***" means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide services as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company. A Participant will not be deemed to have ceased to provide services while the Participant is on a bona fide leave of

absence, if such leave was approved by the Company in writing. In the case of an approved leave of absence, the Committee may make such provisions respecting crediting of service, including suspension of vesting of the Award (including pursuant to a formal policy adopted from time to time by the Company) it may deem appropriate, except that in no event may an Option be exercised after the expiration of the term set forth in the Stock Option Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide services and the effective date on which the Participant ceased to provide services (the "***Termination Date***").

"***Unvested Shares***" means "***Unvested Shares***" as defined in the Award Agreement for an Award.

"***Vested Shares***" means "***Vested Shares***" as defined in the Award Agreement.

* * * * * * * * * * *

Exhibit 10.3

OPTION GRANT NO.

NOTICE OF STOCK OPTION GRANT

BOLT THERAPEUTICS, INC.

2015 EQUITY INCENTIVE PLAN

The Optionee named below ("***Optionee***") has been granted an option (this "***Option***") to purchase shares of Common Stock, $0.00001 par value per share (the "***Common Stock***"), of Bolt Therapeutics, Inc., a Delaware corporation (the "***Company***"), pursuant to the Company's 2015 Equity Incentive Plan, as amended from time to time (the "***Plan***") on the terms, and subject to the conditions, described below and in the Stock Option Agreement attached hereto as **Exhibit A**, including its annexes (the "***Stock Option Agreement***").

Optionee:	
Maximum Number of Shares Subject to this Option (the "*Shares*"):	
Exercise Price Per Share:	$ per share
Date of Grant:	
Vesting Start Date:	
Exercise Schedule:	This Option will become exercisable during its term with respect to portions of the Shares in accordance with the Vesting Schedule set forth below.
Expiration Date:	The date ten (10) years after the Date of Grant set forth above, subject to earlier expiration in the event of Termination as provided in Section 3 of the Stock Option Agreement.
Tax Status of Option: (Check *Only* One Box):	☐ Incentive Stock Option (*To the fullest extent permitted by the Code*) ☐ Nonqualified Stock Option. (*If neither box is checked, this Option is a Nonqualified Stock Option*).

Vesting Schedule [EXAMPLE ONLY]: For so long as Optionee continuously provides services to the Company (or any Subsidiary or Parent of the Company) as an employee, officer, director, contractor or consultant, this Option will vest (that is, become exercisable) with respect to the Shares as follows: (a) prior to the first one (1) year anniversary of the Vesting Start Date this Option will not be vested or exercisable as to any of the Shares; (b) this Option will become vested and exercisable with respect to [**1/4th**] of the Shares on the one (1) year anniversary of the Vesting Start Date; and (c) thereafter, this Option will become vested and exercisable with respect to an additional [**1/48th**] of the Shares when Optionee completes each month of continuous service following the first one (1) year anniversary of the Vesting Start Date.

General; Agreement: By their signatures below, Optionee and the Company agree that this Option is granted under and governed by this Notice of Stock Option Grant (this "***Grant Notice***") and by the provisions of the Plan and the Stock Option Agreement. The Plan and the Stock Option Agreement are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan or in the Stock Option Agreement, as applicable. By signing below, Optionee acknowledges receipt of a copy of this Grant Notice, the Plan and the Stock Option Agreement, represents that Optionee has carefully read and is familiar with their provisions, and hereby accepts the Option subject to all of their respective terms and conditions. Optionee acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares and that Optionee should consult a tax adviser prior to such exercise or disposition.

Execution and Delivery: This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Optionee's acceptance hereof (whether written, electronic or otherwise), Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Stock Option Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act (the "***701 Disclosures***"), account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

Bolt Therapeutics, Inc.

By /Signature: _____

Typed Name: _____

Title: _____

Optionee Signature: _____

Optionee's Name: _____

ATTACHMENT: Exhibit A – Stock Option Agreement

Exhibit A

Stock Option Agreement

EXHIBIT A

STOCK OPTION AGREEMENT

BOLT THERAPEUTICS, INC.

2015 EQUITY INCENTIVE PLAN

This Stock Option Agreement (this "***Agreement***") is made and entered into as of the date of grant (the "***Date of Grant***") set forth on the Notice of Stock Option Grant attached as the facing page to this Agreement (the "***Grant Notice***") by and between Bolt Therapeutics, Inc., a Delaware corporation (the "***Company***"), and the optionee named on the Grant Notice ("***Optionee***"). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Company's 2015 Equity Incentive Plan, as amended from time to time (the "***Plan***"), or in the Grant Notice, as applicable.

1. GRANT OF OPTION. The Company hereby grants to Optionee an option (this "***Option***") to purchase up to the total number of shares of Common Stock of the Company, $0.00001 par value per share (the "***Common Stock***"), set forth in the Grant Notice as the Shares (the "***Shares***") at the Exercise Price Per Share set forth in the Grant Notice (the "***Exercise Price***"), subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan. If designated as an Incentive Stock Option in the Grant Notice, this Option is intended to qualify as an incentive stock option (the "***ISO***") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "***Code***"), except that if on the Date of Grant Optionee is not subject to U.S. income tax, then this Option shall be a NQSO.

2. EXERCISE PERIOD.

2.1 Exercise Period of Option. This Option is considered to be "***vested***" with respect to any particular Shares when this Option is exercisable with respect to such Shares. This Option will become vested during its term as to portions of the Shares in accordance with the Vesting Schedule set forth in the Grant Notice. Notwithstanding any provision in the Plan or this Agreement to the contrary, on or after Optionee's Termination Date, this Option may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

2.2 Vesting of Option Shares. Shares with respect to which this Option is vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Vested Shares.***" Shares with respect to which this Option is not vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Unvested Shares.***"

2.3 Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice or earlier as provided in Section 3 below.

3. TERMINATION.

3.1 Termination for Any Reason Except Death, Disability or Cause. Except as provided in subsection 3.2 in a case in which Optionee dies within three (3) months after Optionee is Terminated other than for Cause, if Optionee is Terminated for any reason (other than Optionee's death or Disability or for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee no later than three (3) months after Optionee's Termination Date (but in no event may this Option be exercised after the Expiration Date).

3.2 Termination Because of Death or Disability. If Optionee is Terminated because of Optionee's death or Disability (or if Optionee dies within three (3) months of the date of Optionee's Termination for any reason other than for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option, to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee (or Optionee's legal representative) no later than twelve (12) months after Optionee's Termination Date, but in no event later than the Expiration Date. Any exercise of this Option beyond (i) three (3) months after the date Optionee ceases to be an employee when Optionee's Termination is for any reason other than Optionee's death or disability, within the meaning of Section 22(e)(3) of the Code; or (ii) twelve (12) months after the date Optionee ceases to be an employee when the termination is for Optionee's disability, within the meaning of Section 22(e)(3) of the Code, is deemed to be an NQSO.

3.3 Termination for Cause. If Optionee is Terminated for Cause, then Optionee may exercise this Option, but only with respect to any Shares that are Vested Shares on Optionee's Termination Date, and this Option shall expire on Optionee's Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee. On and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

3.4 No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Optionee's employment or other relationship at any time, with or without Cause.

4. MANNER OF EXERCISE.

4.1 Stock Option Exercise Notice and Agreement. To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed Stock

Option Exercise Notice and Agreement in the form attached hereto as Annex A, or in such other form as may be approved by the Committee from time to time (the "***Exercise Agreement***") and payment for the shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable securities laws in connection with any exercise of this Option and (iv) any other agreements required by the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

4.2 Limitations on Exercise. This Option may not be exercised unless such exercise is in compliance with all applicable federal and state securities laws, as they are in effect on the date of exercise.

4.3 Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check or wire transfer), or where permitted by law:

(a) by cancellation of indebtedness of the Company owed to Optionee;

(b) by surrender of shares of the Company that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(c) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(d) provided that a public market for the Common Stock exists and subject to compliance with applicable law, by exercising as set forth below, through a "same day sale" commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(e) by any combination of the foregoing or any other method of payment approved by the Committee that constitutes legal consideration for the issuance of Shares.

4.4 Tax Withholding. Prior to the issuance of the Shares upon exercise of the Option, Optionee must pay or provide for any applicable federal, state and local withholding obligations of the Company. If the Committee permits, Optionee may provide for payment of withholding taxes upon exercise of the Option by requesting that the Company retain the minimum number of Shares with a Fair Market Value equal to the minimum amount of taxes required to be withheld; or to arrange a mandatory "sell to cover" on Participant's behalf (without further authorization); but in no event will the Company withhold Shares or "sell to cover" if such

withholding would result in adverse accounting consequences to the Company. In case of stock withholding or a sell to cover, the Company shall issue the net number of Shares to Optionee by deducting the Shares retained from the Shares issuable upon exercise.

4.5 Issuance of Shares. Provided that the Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee's authorized assignee, or Optionee's legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

5. COMPLIANCE WITH LAWS AND REGULATIONS. The Plan and this Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Optionee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

6. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to a testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e), and may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee's incapacity, by Optionee's legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

7. RESTRICTIONS ON TRANSFER.

7.1 Disposition of Shares. Optionee hereby agrees that Optionee shall make no disposition of any of the Shares (other than as permitted by this Agreement) unless and until:

(a) Optionee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement applicable to the disposition of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any applicable state securities laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state securities laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

7.2 Restriction on Transfer. Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares which are subject to the Company's Right of First Refusal described below, except as permitted by this Agreement.

7.3 Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) the Company's Right of First Refusal granted hereunder and (ii) the market stand-off provisions of Section 8 below, to the same extent such Shares would be so subject if retained by Optionee.

8. MARKET STANDOFF AGREEMENT. Optionee agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Optionee will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the initial underwritten sale of Common Stock of the Company to the public under the Securities Act (the "***IPO***"), directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into Common Stock, except for: (i) transfers of Shares permitted under Section 9.6 hereof so long as such transferee furnishes to the Company and the managing underwriter their written consent to be bound by this Section 8 as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section shall only apply to the IPO. The restricted period shall in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop transfer instructions with respect to the Shares until the end of such period. Optionee further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

9. COMPANY'S RIGHT OF FIRST REFUSAL. Before any Shares held by Optionee or any transferee of such Shares (either sometimes referred to herein as the "***Holder***")

may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law), the Company and/or its assignee(s) will have a right of first refusal to purchase the Shares to be sold or transferred (the "***Offered Shares***") on the terms and conditions set forth in this Section (the "***Right of First Refusal***").

9.1 Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the "***Notice***") stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee***"); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the "***Offered Price***"); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Agreement.

9.2 Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

9.3 Purchase Price. The purchase price for the Offered Shares purchased under this Section will be the Offered Price, provided that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) then the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Committee. If the Offered Price includes consideration other than cash then the value of the non-cash consideration, as determined in good faith by the Committee, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

9.4 Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

9.5 Holder's Right to Transfer. If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, provided that (i) such sale or other transfer is consummated within ninety (90) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such ninety (90) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

9.6 Exempt Transfers. Notwithstanding anything to the contrary in this Section, the following transfers of Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Shares during Optionee's lifetime by gift or on Optionee's death by will or intestacy to any member(s) of Optionee's "Immediate Family" (as defined below) or to a trust for the benefit of Optionee and/or member(s) of Optionee's Immediate Family, *provided* that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Shares in the hands of such transferee or other recipient; (ii) any transfer of Shares made pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Right of First Refusal will continue to apply thereafter to such Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section unless the agreement of merger or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "***Immediate Family***" will mean Optionee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of Optionee or Optionee's spouse, or the spouse of any of the above or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a "***Spousal Equivalent***" provided the following circumstances are true: (i) irrespective of whether or not Optionee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

9.7 Termination of Right of First Refusal. The Right of First Refusal will terminate as to all Shares: (i) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan); (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act; or (iii) on any transfer or conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or comparable equity security) of entity resulting from such conversion is registered under the Exchange Act.

9.8 Encumbrances on Shares. Optionee may grant a lien or security interest in, or pledge, hypothecate or encumber Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation

or encumbrance will not adversely affect or impair the Right of First Refusal or the rights of the Company and/or its assignee(s) with respect thereto and will not apply to such Shares after they are acquired by the Company and/or its assignees under this Section; and (ii) the provisions of this Agreement will continue to apply to such Shares in the hands of such party and any transferee of such party.

10. RIGHTS AS A STOCKHOLDER. Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Right of First Refusal. Upon an exercise of the Right of First Refusal, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

11. ESCROW. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon receipt of the stock certificate(s) evidencing the Shares, to deliver such certificate(s) to the Secretary of the Company or other designee of the Company (the "***Escrow Holder***"), who is hereby appointed to hold such certificate(s) in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of the Right of First Refusal.

12. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

12.1 Legends. Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND

RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

12.2 Stop-Transfer Instructions. Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfe***r***" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

12.3 Refusal to Transfer. The Company will 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 have been so transferred.

13. CERTAIN TAX CONSEQUENCES. Set forth below is a brief summary as of the Effective Date of the Plan of some of the federal tax consequences of exercise of the Option and disposition of the Shares. THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. OPTIONEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.

13.1 Exercise of ISO. If the Option qualifies as an ISO, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the Fair

Market Value of the Shares on the date of exercise over the Exercise Price will be treated as a tax preference item for federal alternative minimum tax purposes and may subject Optionee to the alternative minimum tax in the year of exercise.

13.2 Exercise of Nonqualified Stock Option. If the Option does not qualify as an ISO, there may be a regular federal income tax liability upon the exercise of the Option. Optionee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If Optionee is a current or former employee of the Company, the Company may be required to withhold from Optionee's compensation or collect from Optionee and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise.

13.3 Disposition of Shares. The following tax consequences may apply upon disposition of the Shares.

(a) Incentive Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an ISO and are disposed of more than two (2) years after the Date of Grant, any gain realized on disposition of the Shares will be treated as long term capital gain for federal income tax purposes. If Shares purchased under an ISO are disposed of within the applicable one (1) year or two (2) year period, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates in the year of the disposition) to the extent of the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price.

(b) Nonqualified Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an NQSO, any gain realized on disposition of the Shares will be treated as long term capital gain.

14. GENERAL PROVISIONS.

14.1 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

14.2 Entire Agreement. The Plan, the Grant Notice and the Exercise Agreement are each incorporated herein by reference. This Agreement, the Grant Notice, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

15. NOTICES. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iv) one (1) business day

after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (v) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Optionee at the last known address or facsimile number on the books of the Company, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "***Attention: Chief Financial Officer.***" Notices by facsimile shall be machine verified as received.

16. **SUCCESSORS AND ASSIGNS**. The Company may assign any of its rights under this Agreement including its rights to purchase Shares under the Right of First Refusal. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

17. **GOVERNING LAW**. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

18. **FURTHER ASSURANCES**. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

19. **TITLES AND HEADINGS**. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "***sections***" and "***exhibits***" will mean "***sections***" and "***exhibits***" to this Agreement.

20. **COUNTERPARTS**. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

21. **SEVERABILITY**. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

* * * * *

Attachment: Annex A: Form of Stock Option Exercise Notice and Agreement

ANNEX A

FORM OF STOCK OPTION EXERCISE NOTICE AND AGREEMENT

STOCK OPTION EXERCISE NOTICE AND AGREEMENT

BOLT THERAPEUTICS, INC.

2015 EQUITY INCENTIVE PLAN

NOTE**: You must sign this Notice on Page 3 before submitting it to Bolt Therapeutics, Inc. (the "Company***").

Optionee information: Please provide the Following information about yourself (***Optionee***)

Name: _____ Social Security Number: _____

Address: _____ Employee Number: _____

_____

OPTION INFORMATION: *Please provide this information on the option being exercised* (*the "**Option**"*):

Grant No.

Date of Grant: Type of Stock Option:

Option Price per Share: $ _____ ☐ Nonqualified (NQSO)

Total number of shares of Common Stock of the Company ☐ Incentive (ISO)

subject to the Option:

EXERCISE INFORMATION:

Number of shares of Common Stock of the Company for which the Option is now being exercised[ ]. (These shares are referred to below as the "***Purchased Shares***.")

Total Exercise Price Being Paid for the Purchased Shares: $

Form of payment enclosed ***[check all that apply]***:

☐ Check for $, payable to "***Bolt Therapeutics, Inc.***"

☐ Certificate(s) for shares of Common Stock of the Company. These shares will be valued as of the date this notice is received by the Company. ***[Requires Company consent.]***

AGREEMENTS, REPRESENTATIONS AND ACKNOWLEDGMENTS OF OPTIONEE: By signing this Stock Option Exercise Notice and Agreement, Optionee hereby agrees with, and represents to, the Company as follows:

1. **Terms Governing.** I acknowledge and agree with the Company that I am acquiring the Purchased Shares by exercise of this Option subject to all other terms and conditions of the Notice of Stock Option Grant and the Stock Option Agreement that govern the Option, including without limitation the terms of the Company's 2015 Equity Incentive Plan, as it may be amended (the "***Plan***").

2. **Investment Intent; Securities Law Restrictions.** I represent and warrant to the Company that I am acquiring and will hold the Purchased Shares for investment for my account only, and not with a view to, or for resale in connection with, any "distribution" of the Purchased Shares within the meaning of the Securities Act of 1933, as amended (the "***Securities Act***"). I understand that the Purchased Shares

have not been registered under the Securities Act by reason of a specific exemption from such registration requirement and that the Purchased Shares must be held by me indefinitely, unless they are subsequently registered under the Securities Act or I obtain an opinion of counsel (in form and substance satisfactory to the Company and its counsel) that registration is not required. I acknowledge that the Company is under no obligation to register the Purchased Shares under the Securities Act or under any other securities law.

3. **Restrictions on Transfer: Rule 144.** I will not sell, transfer or otherwise dispose of the Purchased Shares in violation of the Securities Act, the Securities Exchange Act of 1934, or the rules promulgated thereunder (including Rule 144 under the Securities Act described below "Rule 144")) or of any other applicable securities laws. I am aware of Rule 144, which permits limited public resales of securities acquired in a non-public offering, subject to satisfaction of certain conditions, which include (without limitation) that: (a) certain current public information about the Company is available; (b) the resale occurs only after the holding period required by Rule 144 has been met; (c) the sale occurs through an unsolicited "broker's transaction"; and (d) the amount of securities being sold during any three-month period does not exceed specified limitations. I understand that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company has no plans to satisfy these conditions in the foreseeable future.

4. **Access to Information; Understanding of Risk in Investment.** I acknowledge that I have received and had access to such information as I consider necessary or appropriate for deciding whether to invest in the Purchased Shares and that I had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issuance of the Purchased Shares. I am aware that my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. I am able, without impairing my financial condition, to hold the Purchased Shares for an indefinite period and to suffer a complete loss of my investment in the Purchased Shares.

5. **Rights of First Refusal; Market Stand-off.** I acknowledge that the Purchased Shares remain subject to the Company's Right of First Refusal and the market stand-off covenants (sometimes referred to as the "lock-up"), all in accordance with the applicable Notice of Stock Option Grant and the Stock Option Agreement that govern the Option.

6. **Form of Ownership.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the form of ownership of the Purchased Shares that is appropriate for me. In the event that I choose to transfer my Purchased Shares to a trust, I agree to sign a Stock Transfer Agreement. In the event that I choose to transfer my Purchased Shares to a trust that is not an eligible revocable trust, I also acknowledge that the transfer will be treated as a "disposition" for tax purposes. As a result, the favorable ISO tax treatment will be unavailable and other unfavorable tax consequences may occur.

7. **Investigation of Tax Consequences.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the tax consequences of acquiring the Purchased Shares at this time.

8. **Other Tax Matters.** I agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes my tax liabilities. I will not make any claim against the Company or its Board, officers or employees related to tax liabilities arising from my options or my other compensation. In particular, I acknowledge that my options (including the Option) are exempt from section 409A of the Internal Revenue Code only if the exercise price per share is at least equal to the fair market value per share of the Common Stock at the time the option was granted by the Board. Since shares of the Common Stock are not traded on an established

securities market, the determination of their fair market value was made by the Board and/or by an independent valuation firm retained by the Company. I acknowledge that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and I will not make any claim against the Company or its Board, officers or employees in the event that the Internal Revenue Service asserts that the valuation was too low.

9. **Spouse Consent.** I agree to seek the consent of my spouse to the extent required by the Company to enforce the foregoing.

10. **Tax Withholding.** As a condition of exercising this Option, I agree to make adequate provision for foreign, federal, state or other tax withholding obligations, if any, which arise upon the grant, vesting or exercise of this Option, or disposition of the Purchased Shares, whether by withholding, direct payment to the Company, or otherwise.

The undersigned hereby executes and delivers this Stock Option Exercise Notice and Agreement to agrees to be bound by its terms

SIGNATURE: **DATE:**

Optionee's Name:

[Signature Page to Stock Option Exercise Notice and Agreement]

Exhibit 10.8

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***") dated as of , is made by and between **BOLT BIOTHERAPEUTICS, INC.,** a Delaware corporation (the "***Company***" or "***Bolt***"), and ("***Indemnitee***").

RECITALS

A. The Company desires to attract and retain the services of highly qualified individuals as directors, officers, employees and agents.

B. The Company's amended and restated bylaws (the "***Bylaws***") require that the Company indemnify its directors and officers, and empowers the Company to indemnify its employees and agents, as authorized by the Delaware General Corporation Law, as amended (the "***Code***"), under which the Company is organized and such Bylaws expressly provide that the indemnification provided therein is not exclusive and contemplates that the Company may enter into separate agreements with its directors, officers and other persons to set forth specific indemnification provisions.

C. Indemnitee does not regard the protection currently provided by applicable law, the Bylaws, the Company's other governing documents, and available insurance as adequate under the present circumstances, and the Company has determined that Indemnitee and other directors, officers, employees and agents of the Company may not be willing to serve or continue to serve in such capacities without additional protection.

D. The Company desires and has requested Indemnitee to serve or continue to serve as a director, officer, employee or agent of the Company, as the case may be, and has proffered this Agreement to Indemnitee as an additional inducement to serve in such capacity.

E. Indemnitee is willing to serve, or to continue to serve, as a director, officer, employee or agent of the Company, as the case may be, if Indemnitee is furnished the indemnity provided for herein by the Company.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions.

(a) Agent. For purposes of this Agreement, the term "***Agent***" of the Company means any person who: (i) is or was a director**,** officer, employee, agent, or other fiduciary of the Company or a subsidiary of the Company; or (ii) is or was serving at the request or for the convenience of, or representing the interests of, the Company or a subsidiary of the Company, as a director, officer, employee, agent, or other fiduciary of a foreign or domestic corporation, partnership, joint venture, trust or other enterprise.

(b) Change in Control. For purposes of this Agreement, a "***Change in Control***" shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 20% or more of the total voting power represented by the Company's then outstanding Voting Securities, (ii) individuals who on the date of this Agreement are members of the Company's Board of Directors (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Company's Board of Directors (the "***Board***") (*provided, however,* that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall be considered as a member of the Incumbent Board), or (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least 80% of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of transactions) all or substantially all of the Company's assets.

(c) Expenses. For purposes of this Agreement, the term "***Expenses***" shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys', witness, or other professional fees and related disbursements, and other out-of-pocket costs of whatever nature) actually and reasonably incurred by Indemnitee in connection with the investigation, defense or appeal of a proceeding or establishing or enforcing a right to indemnification under this Agreement, the Code or otherwise.

(d) Enterprise. For purposes of this Agreement, the term "***Enterprise***" means any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity for which Indemnitee is or was serving at the request of the Company as a director, officer, employee, or Agent

(e) Independent Counsel. For purposes of this Agreement, the term "***Independent Counsel***" means a law firm, or a partner (or, if applicable, member) of such a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company will pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) Liabilities. For purposes of this Agreement, the term "***Liabilities***" shall be broadly construed and shall include, without limitation, judgments, damages, deficiencies, liabilities, losses, penalties, excise taxes, fines, assessments and amounts paid in settlement, including any interest and any federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payment under this Agreement.

(g) Proceedings. For purposes of this Agreement, the term "proceeding" shall be broadly construed and shall include, without limitation, any threatened, pending, or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing, or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, and whether formal or informal in any case, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness, or otherwise by reason of: (i) the fact that Indemnitee is or was a director or officer of the Company; (ii) the fact that any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting as an Agent; or (iii) the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, and in any such case described above, whether or not serving in any such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses may be provided under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a proceeding, this shall be considered a proceeding under this paragraph.

(h) Subsidiary. For purposes of this Agreement, the term "subsidiary" means any corporation, limited liability company, or other entity, of which more than 50% of the outstanding voting securities or equity interests are owned, directly or indirectly, by the Company and one or more of its subsidiaries, and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as an Agent.

(i) Voting Securities. For purposes of this Agreement, "***Voting Securities***" shall mean any securities of the Company that vote generally in the election of directors.

2. Agreement to Serve. Indemnitee will serve, or continue to serve, as the case may be, as an Agent, faithfully and to the best of his or her ability, at the will of such entity designated by the Company and at the request of the Company (or under separate agreement, if such agreement exists), in the capacity Indemnitee currently serves such entity, so long as Indemnitee is duly appointed or elected and qualified in accordance with the applicable provisions of the governance documents of such entity, or until such time as Indemnitee tenders his or her resignation in writing; provided, however, that nothing contained in this Agreement is intended as an employment agreement between Indemnitee and the Company or any of its subsidiaries or to create any right to continued employment of Indemnitee with the Company or any of its subsidiaries in any capacity.

The Company acknowledges that it has entered into this Agreement and assumes the obligations imposed on it hereby, in addition to and separate from its obligations to Indemnitee under the Bylaws, to induce Indemnitee to serve, or continue to serve, as an Agent, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an Agent.

3. Indemnification.

(a) Indemnification in Third Party Proceedings. Subject to Section 10 below, the Company shall indemnify Indemnitee to the fullest extent permitted by the Code, as the same may be amended from time to time (but, to the fullest extent of the law, only to the extent that such amendment permits Indemnitee to broader indemnification rights than the Code permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise involved in any proceeding, other than a proceeding by or in the right of the Company to procure a judgment in its favor, for any and all Expenses and Liabilities (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses and Liabilities) incurred by Indemnitee in connection with the investigation, defense, settlement or appeal of such proceeding, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Certificate of Incorporation of the Company, the Bylaws, vote of its stockholders or disinterested directors, or applicable law.

(b) Indemnification in Derivative Actions and Direct Actions by the Company. Subject to Section 10 below, the Company shall indemnify Indemnitee to the fullest extent permitted by the Code, as the same may be amended from time to time (but, fullest extent permitted by applicable law, only to the extent that such amendment permits Indemnitee to broader indemnification rights than the Code permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise involved in any proceeding by or in the right of the Company to procure a judgment in its favor, against any and all Expenses actually and reasonably incurred by Indemnitee in connection with the investigation, defense, settlement, or appeal of such proceedings, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3(b) in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court competent jurisdiction to be liable to the Company, unless and only to the extent that the Chancery Court of the State of Delaware or any court in which the proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

4. Indemnification of Expenses of Successful Party. To the fullest extent permitted by law, the Company shall indemnify Indemnitee against all Expenses in connection with a proceeding to the extent that Indemnitee has been successful on the merits or otherwise in defense of any proceeding or in defense of any claim, issue or matter therein, in whole or part, including the dismissal of any action without prejudice. If Indemnitee is not wholly successful in

such proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such proceeding, the Company shall indemnify Indemnitee against all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law.

5. Partial Indemnification; Witness Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Expenses and Liabilities incurred by Indemnitee in the investigation, defense, settlement or appeal of a proceeding, but is precluded by applicable law or the specific terms of this Agreement to indemnification for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's acting as an Agent, a witness or otherwise asked to participate in any proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

6. Advancement of Expenses. To the extent not prohibited by law, the Company shall advance the Expenses incurred by Indemnitee in connection with any proceeding, and such advancement shall be made within twenty (30) days after the receipt by the Company of a statement or statements requesting such advances (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice). Advances shall be unsecured, interest free and without regard to Indemnitee's ability to repay the Expenses. Advances shall include any and all Expenses incurred by Indemnitee pursuing an action to enforce Indemnitee's right to indemnification under this Agreement or otherwise and this right of advancement, including expenses incurred preparing and forwarding statements to the Company to support the advances claimed. Indemnitee acknowledges that the execution and delivery of this Agreement shall constitute an undertaking providing that Indemnitee shall, to the fullest extent required by law, repay the advance (without interest) if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. The right to advances under this Section shall continue until final disposition of any proceeding, including any appeal therein. This Section 6 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 10(b).

7. Notice and Other Indemnification Procedures.

(a) Notification of Proceeding. Indemnitee will notify the Company in writing promptly upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The written notification to the Company shall include a description of the nature of the proceeding and the facts underlying the proceeding. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement. The Company will be entitled to participate in the proceeding at its own expense.

(b) Request for Indemnification Payments. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification under the terms of this Agreement, and shall request payment thereof by the Company.

(c) Determination of Right to Indemnification Payments. Upon written request by Indemnitee for indemnification pursuant to the Section 7(b) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (1) by a majority vote of the disinterested directors, even though less than a quorum, (2) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (3) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company; *provided, however*, that if there has been a Change in Control, then such determination shall be made by Independent Counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee. Indemnification payments requested by Indemnitee under Section 3 hereof shall be made by the Company within sixty (60) days after the later or (1) receipt of the written request of Indemnitee and (2) the final disposition of the Proceeding for which Indemnification is sought. Claims for advancement of Expenses shall be made under the provisions of Section 6 herein.

(d) Application for Enforcement. In the event the Company fails to make timely payments as set forth in Sections 6 or 7(c) above, Indemnitee shall have the right to apply to the Chancery Court of the State of Delaware for the purpose of enforcing Indemnitee's right to indemnification or advancement of Expenses pursuant to this Agreement. In such an enforcement hearing or proceeding, the burden of proof shall be on the Company to prove that indemnification or advancement of Expenses to Indemnitee is not required under this Agreement or permitted by applicable law. Any determination by the Company (including its Board, a committee thereof or Independent Counsel) or stockholders**,** that Indemnitee is not entitled to indemnification hereunder, shall not be a defense by the Company to the action nor create any presumption that Indemnitee is not entitled to indemnification or advancement of Expenses hereunder.

(e) Indemnification of Certain Expenses. The Company shall indemnify Indemnitee against all Expenses incurred in connection with any hearing or proceeding under this Section 7 unless the Company prevails in such hearing or proceeding on the merits in all material respects.

8. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 7 of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the determination of the Indemnitee's entitlement to indemnification has not made pursuant to Section 7 within sixty (60) days after the later of (i) receipt by the Company of Indemnitee's request for indemnification pursuant to Section 7 and (ii) the final disposition of the Proceeding for which Indemnitee requested Indemnification (the "***Determination Period***"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee will be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period may be extended an additional fifteen (15) days if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 7(c) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee will be deemed to have acted in good faith if Indemnitee acted based on the records or books of account of the Company, its subsidiaries, or an Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company, its subsidiaries, or an Enterprise in the course of their duties, or on the advice of legal counsel for the Company, its subsidiaries, or an Enterprise or on information or records given or reports made to the Company or an Enterprise by an independent certified public accountant or by an appraiser,

financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, or an Enterprise. Further, Indemnitee will be deemed to have acted in a manner "not opposed to the best interests of the Company," as referred to in this Agreement if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan. The provisions of this Section 8(d) is not exclusive and does not limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise may not be imputed to Indemnitee for purposes of determining Indemnitee's right to indemnification under this Agreement.

9. Insurance. To the extent that the Company maintains an insurance policy or policies providing liability insurance for Agents or for agents of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such Agent or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect or otherwise potentially available, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

10. Exceptions.

(a) Certain Matters. Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee on account of any proceeding with respect to: (i) remuneration paid to Indemnitee if it is determined by final judgment or other final adjudication that such remuneration was in violation of law (and, in this respect, both the Company and Indemnitee have been advised that the Securities and Exchange Commission believes that indemnification for liabilities arising under the federal securities laws is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for adjudication, as indicated in Section 10(d) below); (ii) a final judgment rendered against Indemnitee for an accounting, disgorgement or repayment of profits made from the purchase or sale by Indemnitee of securities of the Company against Indemnitee pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, or other provisions of any federal, state or local statute or rules and regulations thereunder; or (iii) a final judgment or other final adjudication that Indemnitee's conduct was in bad faith, knowingly fraudulent or deliberately dishonest or constituted willful misconduct (but only to the extent of such specific determination); or (iv) on account of conduct that is established by a final judgment as constituting a breach of Indemnitee's duty of loyalty to the Company or resulting in any personal profit or advantage to which Indemnitee is not legally entitled. For purposes of the foregoing sentence, a final judgment or other adjudication may be reached in either the underlying proceeding or action in connection with which indemnification is sought or a separate proceeding or action to establish rights and liabilities under this Agreement.

(b) Claims Initiated by Indemnitee. Any provision herein to the contrary notwithstanding, the Company shall not be obligated to indemnify or advance Expenses to Indemnitee with respect to proceedings or claims initiated or brought by Indemnitee against the Company or its Agents and not by way of defense, except (i) with respect to proceedings brought to establish or enforce a right to indemnification or advancement under this Agreement or under any other agreement, provision in the Bylaws or Certificate of Incorporation or applicable law, or (ii) with respect to any other proceeding initiated by Indemnitee that is either approved by the Board or Indemnitee's participation is required by applicable law. However, indemnification or advancement of Expenses may be provided by the Company in specific cases if the Board determines it to be appropriate.

(c) Unauthorized Settlements. Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee under this Agreement for any amounts paid in settlement of a proceeding effected without the Company's written consent. Neither the Company nor Indemnitee shall unreasonably withhold consent to any proposed settlement; provided, however, that the Company may in any event decline to consent to (or to otherwise admit or agree to any liability for indemnification hereunder in respect of) any proposed settlement if the Company is also a party in such proceeding and determines in good faith that such settlement is not in the best interests of the Company and its stockholders.

(d) Securities Act Liabilities. Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee or otherwise act in violation of any undertaking appearing in and required by the rules and regulations promulgated under the Securities Act of 1933, as amended (the "***Act***"), or in any registration statement filed with the SEC under the Act. Indemnitee acknowledges that paragraph (h) of Item 512 of Regulation S-K currently generally requires the Company to undertake in connection with any registration statement filed under the Act to submit the issue of the enforceability of Indemnitee's rights under this Agreement in connection with any liability under the Act on public policy grounds to a court of appropriate jurisdiction and to be governed by any final adjudication of such issue. Indemnitee specifically agrees that any such undertaking shall supersede the provisions of this Agreement and to be bound by any such undertaking.

(e) Prior Payments. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify or advance Expenses to Indemnitee under this Agreement for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except to the extent made by Indemnitee's Affiliate Director (as defined below), if applicable, as provided in Section 13 and except with respect to any excess beyond the amount paid under any insurance policy or indemnity policy.

11. Nonexclusivity and Survival of Rights. The provisions for indemnification and advancement of Expenses set forth in this Agreement shall not be deemed exclusive of any other rights which Indemnitee may at any time be entitled under any provision of applicable law, the

Company's Certificate of Incorporation, Bylaws or other agreements, both as to action in Indemnitee's official capacity and Indemnitee's action as an Agent, in any court in which a proceeding is brought, and Indemnitee's rights hereunder shall continue after Indemnitee has ceased acting as an Agent and shall inure to the benefit of the heirs, executors, administrators and assigns of Indemnitee. The obligations and duties of the Company to Indemnitee under this Agreement shall be binding on the Company and its successors and assigns until terminated in accordance with its terms. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her corporate status prior to such amendment, alteration or repeal. To the extent that a change in the Code, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's Certificate of Incorporation, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, by Indemnitee shall not prevent the concurrent assertion or employment of any other right or remedy by Indemnitee.

12. Term. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as an Agent; or (b) one (1) year after the final termination of any proceeding, including any appeal then pending, in respect to which Indemnitee was granted rights of indemnification or advancement of Expenses hereunder.

13. Other Rights to Indemnification or Advancement; Subrogation.

(a) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more other Persons, other than an Enterprise, with whom or which Indemnitee may be associated (including, without limitation, an individual currently serving as a director on the Board (an "***Affiliate Director***")). The relationship between the Company and such other Persons with respect to the Indemnitee's rights to indemnification, advancement of Expenses, and insurance is described by this subsection, subject to the provisions of subsection (b) of this Section 13 with respect to a proceeding concerning Indemnitee's status with an Enterprise.

i. The Company hereby acknowledges and agrees:

1) the Company is the indemnitor of first resort with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any proceeding;

2) the Company is primarily liable for all indemnification and indemnification or advancement of Expenses obligations for any Proceeding, whether created by law, organizational or constituent documents, contract (including this Agreement) or otherwise;

3) any obligation of any other Persons with whom or which Indemnitee may be associated (including, without limitation, an Affiliate Director) to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding are secondary to the obligations of the Company's obligations;

4) the Company will indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated (including, an Affiliate Director) or insurer of any such Person; and

ii. the Company irrevocably waives, relinquishes and releases (A) any other Person with whom or which Indemnitee may be associated (including, without limitation, an Affiliate Director) from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to Indemnitee pursuant to this Agreement and (B) any right to participate in any claim or remedy of Indemnitee against any Person (including, without limitation, an Affiliate Director), whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Person (including, without limitation, an Affiliate Director), directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.

iii. In the event any other Person with whom or which Indemnitee may be associated (including, without limitation, an Affiliate Director) or their insurers advances or extinguishes any liability or loss for Indemnitee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement. In no event will payment by any other Person with whom or which Indemnitee may be associated (including, without limitation, an Affiliate Director) or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to indemnify or advance of Expenses to any other Person with whom or which Indemnitee may be associated (including, without limitation, an Affiliate Director).

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated (including, without limitation, an Affiliate Director) is specifically in excess over the Company's obligation to indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

(b) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee for any proceeding concerning Indemnitee's status with an Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise. The Company and Indemnitee intend that any such Enterprise (and its insurers) be the indemnitor of first resort with respect to indemnification and advancement of Expenses for any proceeding related to or arising from Indemnitee's status with such Enterprise. The Company's obligation to indemnify and advance Expenses to Indemnitee is secondary to the obligations the Enterprise or its insurers owe to Indemnitee. Indemnitee agrees to take all reasonably necessary and desirable action to obtain from an Enterprise indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's corporate status with such Enterprise.

(c) In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any insurance carrier or Enterprise. Indemnitee shall, at the request and expense of the Company, execute all papers required and shall do everything that may be reasonably necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

14. Interpretation of Agreement. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification and advancement of Expenses to Indemnitee to the fullest extent now or hereafter permitted by law.

15. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of the Agreement (including without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable and to give effect to Section 14 hereof.

16. Amendment and Waiver. No supplement, modification, amendment, or cancellation of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

17. Notice. Except as otherwise provided herein, any notice or demand which, by the provisions hereof, is required or which may be given to or served upon the parties hereto shall be in writing and, if by electronic transmission, shall be deemed to have been validly served, given or delivered when sent, if by overnight delivery, courier or personal delivery, shall be deemed to have been validly served, given or delivered upon actual delivery and, if mailed, shall be deemed to have been validly served, given or delivered three (3) business days after deposit in the United States mail, as registered or certified mail, with proper postage prepaid and addressed to the

party or parties to be notified at the addresses set forth on the signature page of this Agreement (or such other address(es) as a party may designate for itself by like notice). If to the Company, notices and demands shall be delivered to the attention of the Secretary of the Company.

18. Governing Law. This Agreement shall be governed exclusively by and construed according to the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely within Delaware.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute but one and the same Agreement. Only one such counterpart need be produced to evidence the existence of this Agreement.

20. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction hereof.

21. Entire Agreement. Subject to Section 11 hereof, this Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, written and oral, between the parties with respect to the subject matter of this Agreement; provided, however, that this Agreement is a supplement to and in furtherance of the Company's Certificate of Incorporation, Bylaws, the Code and any other applicable law, and shall not be deemed a substitute therefor, and does not diminish or abrogate any rights of Indemnitee thereunder.

22. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such proceeding; and/or (ii) the relative fault of the Company and Indemnitee in connection with such event(s) and/or transaction(s).

23. Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "***Delaware Court***"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) agree to appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, an agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against

such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement effective as of the date first above written.

Bolt Biotherapeutics, INC.

By: _____
RANDALL C. SCHATZMAN, PH.D.
Chief Executive Officer

INDEMNITEE

_____
Signature of Indemnitee

_____
Print or Type Name of Indemnitee

[Signature Page to Indemnity Agreement]

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***ACT***"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS WARRANT MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

WARRANT TO PURCHASE SHARES OF COMMON STOCK
of
BOLT BIOTHERAPEUTICS, INC.

Dated as of July 26, 2018
Void after the date specified in Section 8

No. **Warrant to Purchase Shares of Common Stock (subject to adjustment)**

THIS CERTIFIES THAT, in consideration of the sum of $, , or its registered assigns (the "***Holder***"), is entitled, subject to the provisions and upon the terms and conditions set forth herein, to purchase from Bolt Biotherapeutics, Inc., a Delaware corporation (the "***Company***"), shares of the Company's Common Stock, $0.00001 par value per share (the "***Shares***"), in the amounts, at such times and at the price per share set forth in Section 1. The term "***Warrant***" as used herein shall include this Warrant and any warrants delivered in substitution or exchange therefor as provided herein. This Warrant is issued in connection with the transactions described in the Series B Preferred Stock Purchase Agreement, dated as of July 26, 2018, by and among the Company and the purchasers described therein (the "***Purchase Agreement***"). The holder of this Warrant is subject to certain restrictions set forth in the Purchase Agreement and the Amended and Restated Investors' Rights Agreement, dated as of July 26, 2018, by and among the Company and the other parties named therein. This Warrant is one of a series of warrants referred to as the "***Common Stock Warrants***" in the Purchase Agreement.

The following is a statement of the rights of the Holder and the conditions to which this Warrant is subject, and to which Holder, by acceptance of this Warrant, agrees:

1. Number and Price of Shares; Exercise Period.

(a) ***Number of Shares.*** Subject to any previous exercise of the Warrant, the Holder shall have the right to purchase up to Shares, as may be adjusted pursuant hereto, prior to (or in connection with) the expiration of this Warrant as provided in Section 8.

(b) ***Exercise Price.*** The exercise price per Share shall be equal to $0.01, subject to adjustment pursuant hereto (the "***Exercise Price***").

(c) ***Exercise Period.*** This Warrant shall be exercisable, in whole or in part, on or prior to (or in connection with) the expiration of this Warrant as set forth in Section 8.

2. Exercise of the Warrant.

(a) ***Exercise.*** The purchase rights represented by this Warrant may be exercised at the election of the Holder, in whole or in part, but not for less than Two Hundred Thousand (200,000) Shares at a time (or such lesser number of shares which may then constitute the maximum number purchasable pursuant to Section 1) (such number being subject to adjustment as provided in Section 6), in accordance with Section 1, by:

(i) the tender to the Company at its principal office (or such other office or agency as the Company may designate) of a notice of exercise in the form of Exhibit A (the "***Notice of Exercise***"), duly completed and executed by or on behalf of the Holder, together with the surrender of this Warrant; and

(ii) the payment to the Company of an amount equal to (x) the Exercise Price multiplied by (y) the number of Shares being purchased, by wire transfer or certified, cashier's or other check acceptable to the Company and payable to the order of the Company;

(b) ***Net Issue Exercise.*** In lieu of exercising this Warrant pursuant to Section 2(a)(ii), if the fair market value of one Share is greater than the Exercise Price (at the date of calculation as set forth below), the Holder may elect to receive a number of Shares equal to the value of this Warrant (or of any portion of this Warrant being canceled) by surrender of this Warrant at the principal office of the Company (or such other office or agency as the Company may designate) together with a properly completed and executed Notice of Exercise reflecting such election, in which event the Company shall issue to the Holder that number of Shares computed using the following formula:

$$X = \frac{Y\,(A - B)}{A}$$

Where:

X = The number of Shares to be issued to the Holder

Y = The number of Shares purchasable under this Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being canceled (at the date of such calculation)

A = The fair market value of one Share (at the date of such calculation)

B = The Exercise Price (as adjusted to the date of such calculation)

For purposes of the calculation above, the fair market value of one Share shall be determined by the Board of Directors of the Company, acting in good faith; *provided, however,* that:

(i) where a public market exists for the Company's Common Stock at the time of such exercise, the fair market value per Share shall be the average of the closing bid prices of the Common Stock or the closing price quoted on the national securities exchange on which the Common Stock is listed as published in the *Wall Street Journal*, as applicable, for the ten (10) trading day period ending five (5) trading days prior to the date of determination of fair market value; and

(ii) if the Warrant is exercised in connection with the Company's initial public offering of Common Stock, the fair market value per Share shall be the per share offering price to the public in the Company's initial public offering.

(c) ***Stock Certificates.*** The rights under this Warrant shall be deemed to have been exercised and the Shares issuable upon such exercise shall be deemed to have been issued immediately prior to the close of business on the date this Warrant is exercised in accordance with its terms, and the person entitled to receive the Shares issuable upon such exercise shall be treated for all purposes as the holder of record of such Shares as of the close of business on such date. As promptly as reasonably practicable on or after such date, the Company shall issue and deliver to the person or persons entitled to receive the same a certificate or certificates (or a notice of issuance of uncertificated shares, if applicable) for that number of shares issuable upon such exercise. In the event that the rights under this Warrant are exercised in part and have not expired, the Company shall execute and deliver a new Warrant reflecting the number of Shares that remain subject to this Warrant.

(d) ***No Fractional Shares or Scrip.*** No fractional shares or scrip representing fractional shares shall be issued upon the exercise of the rights under this Warrant. In lieu of such fractional share to which the Holder would otherwise be entitled, the Company shall make a cash payment equal to the Exercise Price multiplied by such fraction.

(e) ***Conditional Exercise.*** The Holder may exercise this Warrant conditioned upon (and effective immediately prior to) consummation of any transaction that would cause the expiration of this Warrant pursuant to Section 8 by so indicating in the notice of exercise.

(f) ***Automatic Exercise.*** If the Holder of this Warrant has not elected to exercise this Warrant prior to expiration of this Warrant pursuant to Section 8, then this Warrant shall automatically (without any act on the part of the Holder) be exercised pursuant to Section 2(b) effective immediately prior to the expiration of the Warrant to the extent such net issue exercise would result in the issuance of Shares, unless Holder shall earlier provide written notice to the Company that the Holder desires that this Warrant expire unexercised. If this Warrant is automatically exercised, the Company shall notify the Holder of the automatic exercise as soon as reasonably practicable, and the Holder shall surrender the Warrant to the Company in accordance with the terms hereof.

(g) ***Reservation of Stock.*** The Company agrees during the term the rights under this Warrant are exercisable to take all reasonable action to reserve and keep available from its authorized and unissued shares of Common Stock solely for the purpose of effecting the exercise of this Warrant such number of shares as shall from time to time be sufficient to effect the exercise of the rights under this Warrant; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient for purposes of the exercise of this Warrant in accordance with its terms, without limitation of such other remedies as may be available to the Holder, the Company will use all reasonable efforts to take such corporate action as may, in the opinion of counsel, be necessary to increase its authorized and unissued shares of Common Stock to a number of shares as shall be sufficient for such purposes. The Company represents and warrants that all shares that may be issued upon the exercise of this Warrant will, when issued in accordance with the terms hereof, be validly issued, fully paid and nonassessable.

3. **Replacement of the Warrant.** Subject to the receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company at the expense of the Holder shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount.

4. Transfer of the Warrant.

(a) ***Warrant Register.*** The Company shall maintain a register (the "***Warrant Register***") containing the name and address of the Holder or Holders. Until this Warrant is transferred on the Warrant Register in accordance herewith, the Company may treat the Holder as shown on the Warrant Register as the absolute owner of this Warrant for all purposes, notwithstanding any notice to the contrary. Any Holder of this Warrant (or of any portion of this Warrant) may change its address as shown on the Warrant Register by written notice to the Company requesting a change.

(b) ***Warrant Agent.*** The Company may appoint an agent for the purpose of maintaining the Warrant Register referred to in Section 4(a), issuing the Shares or other securities then issuable upon the exercise of the rights under this Warrant, exchanging this Warrant, replacing this Warrant or conducting related activities.

(c) ***Transferability of the Warrant.*** Subject to the provisions of this Warrant with respect to compliance with the Securities Act of 1933, as amended (the "***Securities Act***") and limitations on assignments and transfers, including without limitation compliance with the restrictions on transfer set forth in Section 5, title to this Warrant may be transferred by endorsement (by the transferor and the transferee executing the assignment form attached as Exhibit B (the "***Assignment Form***")) and delivery in the same manner as a negotiable instrument transferable by endorsement and delivery.

(d) ***Exchange of the Warrant upon a Transfer.*** On surrender of this Warrant (and a properly endorsed Assignment Form) for exchange, subject to the provisions of this Warrant with respect to compliance with the Securities Act and limitations on assignments and transfers, the Company shall issue to or on the order of the Holder a new warrant or warrants of like tenor, in the name of the Holder or as the Holder (on payment by the Holder of any applicable transfer taxes) may direct, for the number of shares issuable upon exercise hereof, and the Company shall register any such transfer upon the Warrant Register. This Warrant (and the securities issuable upon exercise of the rights under this Warrant) must be surrendered to the Company or its warrant or transfer agent, as applicable, as a condition precedent to the sale, pledge, hypothecation or other transfer of any interest in any of the securities represented hereby.

(e) ***Minimum Transfer.*** This Warrant may not be transferred in part unless such transfer is to a transferee who, pursuant to such transfer, receives the right to purchase at least Two Hundred Thousand (200,000) Shares hereunder (as adjusted from time to time in accordance with Section 6).

(f) ***Taxes.*** In no event shall the Company be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of any certificate, or a book entry, in a name other than that of the Holder, and the Company shall not be required to issue or deliver any such certificate, or make such book entry, unless and until the person or persons requesting the issue or entry thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or is not payable.

5. **Restrictions on Transfer of the Warrant and Shares; Compliance with Securities Laws.** By acceptance of this Warrant, the Holder agrees to comply with the following:

(a) ***Restrictions on Transfers.*** Subject to Section 5(b), this Warrant may be transferred or assigned in whole or in part without the Company's prior written consent so long as the transferee or assignee is not a Competitor (as defined in the Amended and Restated Investors' Rights Agreement, dated on or about the date hereof) of the Company. For the sake of clarity, neither Pivotal bioVenture Partners Fund I, L.P, Novo Holdings A/S or Vivo PANDA Fund, L.P or their Affiliates (as defined in the Amended and Restated Investors' Rights Agreement, dated on or about the date hereof) shall be deemed to be a Competitor. Any attempt by

Holder to transfer or assign any rights, duties or obligations that arise under this Warrant in contravention of the foregoing sentence shall be void. Any transfer of this Warrant or the Shares (the "***Securities***") must be in compliance with all applicable federal and state securities laws. The Holder agrees not to make any sale, assignment, transfer, pledge or other disposition of all or any portion of the Securities, or any beneficial interest therein, unless and until the transferee thereof has agreed in writing for the benefit of the Company to take and hold such Securities subject to, and to be bound by, the terms and conditions set forth in this Warrant to the same extent as if the transferee were the original Holder hereunder, and

(i) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement, or

(ii) (A) such Holder shall have given prior written notice to the Company of such Holder's intention to make such disposition and shall have furnished the Company with a detailed description of the manner and circumstances of the proposed disposition, (B) the transferee shall have confirmed to the satisfaction of the Company in writing, substantially in the form of Exhibit A-1, that the Securities are being acquired (i) solely for the transferee's own account and not as a nominee for any other party, (ii) for investment and (iii) not with a view toward distribution or resale, and shall have confirmed such other matters related thereto as may be reasonably requested by the Company, and (C) if requested by the Company, such Holder shall have furnished the Company, at the Holder's expense and option, either (i) an opinion of counsel reasonably satisfactory to the Company if such opinion is reasonably determined to be required by the Company's counsel, to the effect that such disposition will not require registration of such Securities under the Securities Act, or (ii) a "no action" letter from the Securities and Exchange Commission to the effect that the transfer of such Securities without registration will not result in a recommendation by the staff of the Securities and Exchange Commission that action be taken with respect thereto, whereupon such Holder shall be entitled to transfer such Securities in accordance with the terms of the notice delivered by the Holder to the Company. It is agreed that the Company will not require opinions of counsel for transactions made pursuant to Rule 144 except in unusual circumstances or if such opinion is reasonably determined to be required by the Company's counsel.

(b) ***Permitted Transfers.*** Permitted transfers with respect to Section 5(a) include (i) a transfer not involving a change in beneficial ownership, or (ii) transactions involving the distribution without consideration of Securities by any Holder to (x) a parent, subsidiary or other affiliate of a Holder that is a corporation or limited liability company, (y) any of the Holder's partners, members or other equity owners, or retired partners or members, or to the estate of any of its partners, members or other equity owners or retired partners or members, or (z) a venture capital fund or asset manager that is controlled by or under common control with one or more general partners or managing members of, or shares the same management company with, the Holder; *provided*, in each case, that the Holder shall give written notice to the Company of the Holder's intention to effect such disposition and shall have furnished the Company with a detailed description of the manner and circumstances of the proposed disposition.

(c) ***Investment Representation Statement.*** Unless the rights under this Warrant are exercised pursuant to an effective registration statement under the Securities Act that includes the Shares with respect to which the Warrant was exercised, it shall be a condition to any exercise of the rights under this Warrant that the Holder shall have confirmed to the satisfaction of the Company in writing, substantially in the form of Exhibit A-1, that the Shares so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment and not with a view toward distribution or resale and that the Holder shall have confirmed such other matters related thereto as may be reasonably requested by the Company.

(d) ***Securities Law Legend.*** Each certificate, instrument or book entry representing the Securities shall (unless otherwise permitted by the provisions of this Warrant) be notated with a legend substantially similar to the following (in addition to any legend required by state securities laws):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS CERTIFICATE MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

(e) ***Market Stand-off Legend.*** Each certificate, instrument or book entry representing the Shares and Common Stock issued upon exercise hereof shall also be notated with a legend in substantially the following form:

THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD IN THE EVENT OF A PUBLIC OFFERING, AS SET FORTH IN THE WARRANT PURSUANT TO WHICH THESE SHARES WERE ISSUED, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

(f) ***Instructions Regarding Transfer Restrictions.*** The Holder consents to the Company making a notation on its records and giving instructions to any transfer agent in order to implement the restrictions on transfer established in this Section 5.

(g) ***Removal of Legend.*** The legend referring to federal and state securities laws identified in Section 5(d) notated on any certificate evidencing the Shares and the stock transfer instructions and record notations with respect to such securities shall be removed, and the Company shall issue a certificate without such legend to the holder of such securities (to the extent the securities are certificated), if (i) such securities are registered under the Securities Act, or (ii) such holder provides the Company with an opinion of counsel reasonably acceptable to the Company to the effect that a sale or transfer of such securities may be made without registration, qualification or legend.

(h) ***No Transfers to Bad Actors; Notice of Bad Actor Status.*** The Holder agrees not to sell, assign, transfer, pledge or otherwise dispose of any securities of the Company, or any beneficial interest therein, to any person (other than the Company) unless and until the proposed transferee confirms to the reasonable satisfaction of the Company that neither the proposed transferee nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members nor any person that would be deemed a beneficial owner of those securities (in accordance with Rule 506(d) of the Securities Act) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except as set forth in Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the transfer, in writing in reasonable detail to the Company. The Holder will promptly notify the Company in writing if the Holder or, to the Holder's knowledge, any person specified in Rule 506(d)(1) under the Securities Act becomes subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act.

6. **Adjustments.** Subject to the expiration of this Warrant pursuant to Section 8, the number and kind of shares purchasable hereunder and the Exercise Price therefor are subject to adjustment from time to time, as follows:

(a) ***Merger or Reorganization.*** If at any time there shall be any reorganization, recapitalization, merger or consolidation (a "***Reorganization***") involving the Company (other than as otherwise provided for herein or as would cause the expiration of this Warrant under Section 8) in which shares of the Company's stock are converted into or exchanged for securities, cash or other property, then, as a part of such Reorganization, lawful provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, the kind and amount of securities, cash or other property of the successor corporation resulting from such Reorganization, equivalent in value to that which a holder of the Shares deliverable upon exercise of this Warrant would have been entitled in such Reorganization if the right to purchase the Shares hereunder had been exercised immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Board of Directors of the successor corporation) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder after such Reorganization to the end that the provisions of this Warrant shall be applicable after the event, as near as reasonably may be, in relation to any shares or other securities deliverable after that event upon the exercise of this Warrant.

(b) ***Reclassification of Shares.*** If the securities issuable upon exercise of this Warrant are changed into the same or a different number of securities of any other class or classes by reclassification, capital reorganization or otherwise (other than as otherwise provided for herein) (a "***Reclassification***"), then, in any such event, in lieu of the number of Shares which the Holder would otherwise have been entitled to receive, the Holder shall have the right thereafter to exercise this Warrant for a number of shares of such other class or classes of stock that a holder of the number of securities deliverable upon exercise of this Warrant immediately before that change would have been entitled to receive in such Reclassification, all subject to further adjustment as provided herein with respect to such other shares.

(c) ***Subdivisions and Combinations.*** In the event that the outstanding shares of Common Stock are subdivided (by stock split, by payment of a stock dividend or otherwise) into a greater number of shares of such securities, the number of Shares issuable upon exercise of the rights under this Warrant immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately increased, and the Exercise Price shall be proportionately decreased, and in the event that the outstanding shares of Common Stock are combined (by reclassification or otherwise) into a lesser number of shares of such securities, the number of Shares issuable upon exercise of the rights under this Warrant immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately decreased, and the Exercise Price shall be proportionately increased.

(d) ***Notice of Adjustments.*** Upon any adjustment in accordance with this Section 6, the Company shall give notice thereof to the Holder, which notice shall state the event giving rise to the adjustment, the Exercise Price as adjusted and the number of securities or other property purchasable upon the exercise of the rights under this Warrant, setting forth in reasonable detail the method of calculation of each. The Company shall, upon the written request of any Holder, furnish or cause to be furnished to such Holder a certificate setting forth (i) such adjustments, (ii) the Exercise Price at the time in effect and (iii) the number of securities and the amount, if any, of other property that at the time would be received upon exercise of this Warrant.

7. **Notification of Certain Events.** Prior to the expiration of this Warrant pursuant to Section 8, in the event that the Company shall authorize:

(a) the issuance of any dividend or other distribution on the capital stock of the Company (other than (i) dividends or distributions otherwise provided for in Section 6, (ii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase; (iii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries pursuant to rights of first refusal or first offer contained in agreements providing for such rights; or (iv) repurchases of capital stock of the Company in connection with the settlement of disputes with any stockholder), whether in cash, property, stock or other securities;

(b) the voluntary liquidation, dissolution or winding up of the Company; or

(c) any transaction resulting in the expiration of this Warrant pursuant to Section 8(b) or 8(c);

the Company shall send to the Holder of this Warrant at least five (5) days prior written notice of the date on which a record shall be taken for any such dividend or distribution specified in clause (a) or the expected effective date of any such other event specified in clause (b) or (c), as applicable. The notice provisions set forth in this section may be shortened or waived prospectively or retrospectively by the consent of the holders of a majority of the Shares issuable upon exercise of the rights under the Common Stock Warrants (as defined in the Purchase Agreement).

8. **Expiration of the Warrant.** This Warrant shall expire and shall no longer be exercisable as of the earlier of:

(a) 5:00 p.m., Pacific time, on July 26, 2028;

(b) (i) the acquisition of the Company by another entity by means of any transaction or series of related transactions to which the Company is a party (including, without limitation, any stock acquisition, reorganization, merger or consolidation, but excluding any sale of stock for capital raising purposes and any transaction effected primarily for purposes of changing the Company's jurisdiction of incorporation) other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of transactions, as a result of shares in the Company held by such holders prior to such transaction or series of transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity (or if the Company or such other surviving or resulting entity is a wholly-owned subsidiary immediately following such acquisition, its parent), or (ii) a sale, lease or other disposition of all or substantially all of the assets of the Company and its subsidiaries taken as a whole by means of any transaction or series of related transactions, except where such sale, lease or other disposition is to a wholly-owned subsidiary of the Company; or

(c) immediately prior to the closing of a firm commitment underwritten initial public offering pursuant to an effective registration statement filed under the Securities Act covering the offering and sale of the Company's Common Stock.

9. **No Rights as a Stockholder.** Nothing contained herein shall entitle the Holder to any rights as a stockholder of the Company or to be deemed the holder of any securities that may at any time be issuable on the exercise of the rights hereunder for any purpose nor shall anything contained herein be construed to confer upon the Holder, as such, any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value or change of stock to no par value, consolidation, merger, conveyance or otherwise) or to receive notice of meetings, or to receive dividends

or subscription rights or any other rights of a stockholder of the Company until the rights under the Warrant shall have been exercised and the Shares purchasable upon exercise of the rights hereunder shall have become deliverable as provided herein.

10. **Market Stand-off.** The Holder of this Warrant hereby agrees that such Holder 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 Company's first underwritten public offering of its Common Stock under the Securities Act of 1933, as amended (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 in the case of the IPO), 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 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (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 10 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers, directors and stockholders individually owning more than two percent (2%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock) are subject to the same restrictions. The underwriters in connection with such registration are intended third party beneficiaries of this Section 10 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 10 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 Holders subject to such agreements, based on the number of shares subject to such agreements. The obligations described in this section shall not apply to a registration relating solely to employee benefit plans on Form S-l or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions and may notate each such certificate, instrument or book entry with a legend as substantially set forth in Section 5(e) with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of such one hundred eighty (180) day (or other) period.

11. **Representations and Warranties of the Holder.** By acceptance of this Warrant, the Holder represents and warrants to the Company as follows:

(a) ***No Registration.*** The Holder understands that the Securities have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the *bona fide* nature of the investment intent and the accuracy of the Holder's representations as expressed herein or otherwise made pursuant hereto.

(b) ***Investment Intent.*** The Holder is acquiring the Securities for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Holder has no present intention of selling, granting any participation in, or otherwise distributing the Securities, nor does it have any contract, undertaking, agreement or arrangement for the same.

(c) ***Investment Experience.*** The Holder has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company, and has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Company and protecting its own interests.

(d) ***Speculative Nature of Investment.*** The Holder understands and acknowledges that the Company has a limited financial and operating history and that its investment in the Company is highly speculative and involves substantial risks. The Holder can bear the economic risk of its investment and is able, without impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

(e) ***Access to Data.*** The Holder has had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction. The Holder believes that it has received all the information that it considers necessary or appropriate for deciding whether to acquire the Securities. The Holder understands that any such discussions, as well as any information issued by the Company, were intended to describe certain aspects of the Company's business and prospects, but were not necessarily a thorough or exhaustive description. The Holder acknowledges that any business plans prepared by the Company have been, and continue to be, subject to change and that any projections included in such business plans or otherwise are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results.

(f) ***Accredited Investor.*** The Holder is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission and agrees to submit to the Company such further assurances of such status as may be reasonably requested by the Company. The Holder has furnished or made available any and all information requested by the Company or otherwise necessary to satisfy any applicable verification requirements as to "accredited investor" status. Any such information is true, correct, timely and complete.

(g) ***Residency.*** The residency of the Holder (or, in the case of a partnership or corporation, such entity's principal place of business) is correctly set forth on the signature page hereto.

(h) ***Restrictions on Resales.*** The Holder acknowledges that the Securities must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The Holder is aware of the provisions of Rule 144 promulgated under the Securities Act, which permit resale of shares purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things, the availability of certain current public information about the Company; the resale occurring not less than a specified period after a party has purchased and paid for the security to be sold; the number of shares being sold during any three-month period not exceeding specified limitations; the sale being effected through a "broker's transaction," a transaction directly with a "market maker" or a "riskless principal transaction" (as those terms are defined in the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder); and the filing of a Form 144 notice, if applicable. The Holder acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Holder wishes to sell the Securities and that, in such event, the Holder may be precluded from selling the Securities under Rule 144 even if the other applicable requirements of Rule 144 have been satisfied. The Holder acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration

will be required for any disposition of the Securities. The Holder understands that, although Rule 144 is not exclusive, the Securities and Exchange Commission has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales and that such persons and the brokers who participate in the transactions do so at their own risk.

(i) ***No Public Market.*** The Holder understands and acknowledges that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Company's securities.

(j) ***Brokers and Finders.*** The Holder has not engaged any brokers, finders or agents in connection with the Securities, and the Company has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Securities.

(k) ***Legal Counsel.*** The Holder has had the opportunity to review this Warrant, the exhibits and schedules attached hereto and the transactions contemplated by this Warrant with its own legal counsel. The Holder is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated by this Warrant.

(l) ***Tax Advisors.*** The Holder has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by this Warrant. With respect to such matters, the Holder relies solely on any such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Holder understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment and the transactions contemplated by this Warrant.

(m) ***No "Bad Actor" Disqualification.*** Neither (i) the Holder, (ii) any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members, nor (iii) any beneficial owner of any of the Company's voting equity securities (in accordance with Rule 506(d) of the Securities Act) held by the Holder is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except as set forth in Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the acceptance of this Warrant, in writing in reasonable detail to the Company.

12. **Miscellaneous.**

(a) ***Amendments.*** Except as expressly provided herein, neither this Warrant nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Warrant and signed by the Company and the holders of warrants representing not less than a majority of the Shares issuable upon exercise of any and all outstanding Common Stock Warrants, which majority does not need to include the consent of the Holder. Any amendment, waiver, discharge or termination effected in accordance with this Section 12(a) shall be binding upon each holder of the Common Stock Warrants, each future holder of such Common Stock Warrants and the Company; *provided, however,* that no special consideration or inducement may be given to any such holder in connection with such consent that is not given ratably to all such holders, and that such amendment must apply to all such holders equally and ratably in accordance with the number of shares of Common Stock issuable upon exercise of the Common Stock Warrants. The Company shall promptly give notice to all holders of Common Stock Warrants of any amendment effected in accordance with this Section 12(a).

(b) ***Waivers.*** No waiver of any single breach or default shall be deemed a waiver of any other breach or default theretofore or thereafter occurring.

(c) ***Notices.*** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail (if to the Holder) or otherwise delivered by hand, messenger or courier service addressed:

(i) if to the Holder, to the Holder at the Holder's address, facsimile number or electronic mail address as shown in the Company's records, as may be updated in accordance with the provisions hereof, or until any such Holder so furnishes an address, facsimile number or electronic mail address to the Company, then to and at the address, facsimile number or electronic mail address of the last holder of this Warrant for which the Company has contact information in its records; or

(ii) if to the Company, to the attention of the President, Chief Business Officer or Chief Financial Officer of the Company at the Company's address as shown on the signature page hereto, or at such other current address as the Company shall have furnished to the Holder, with a copy (which shall not constitute notice) to Tony Jeffries, Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, CA 94304.

Each such notice or other communication shall for all purposes of this Warrant be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), or (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent via facsimile, upon confirmation of facsimile transfer or, if sent via electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day. In the event of any conflict between the Company's books and records and this Warrant or any notice delivered hereunder, the Company's books and records will control absent fraud or error.

(d) ***Governing Law.*** This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the laws of the State of California, without regard to the conflicts of law provisions of the State of California, or of any other state.

(e) ***Jurisdiction and Venue.*** The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the District of Northern California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court for the District of Northern California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

(f) ***Titles and Subtitles.*** The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant. All references in this Warrant to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

(g) ***Severability.*** If any provision of this Warrant becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Warrant, and such illegal, unenforceable or void provision shall be replaced with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, unenforceable or void provision. The balance of this Warrant shall be enforceable in accordance with its terms.

(h) ***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.

The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Northern California or any court of the State of California having subject matter jurisdiction.

(i) ***California Corporate Securities Law.*** THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS WARRANT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102, OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS WARRANT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

(j) ***Rights and Obligations Survive Exercise of the Warrant.*** Except as otherwise provided herein, the rights and obligations of the Company and the Holder under this Warrant shall survive exercise of this Warrant.

(k) ***Entire Agreement.*** Except as expressly set forth herein, this Warrant (including the exhibits attached hereto) constitutes the entire agreement and understanding of the Company and the Holder with respect to the subject matter hereof and supersede all prior agreements and understandings relating to the subject matter hereof.

(*signature page follows*)

The Company and the Holder sign this Warrant as of the date stated on the first page.

BOLT BIOTHERAPEUTICS, INC.

By: _____

Name: _____

Title: _____

AGREED AND ACKNOWLEDGED,

By: _____

Name: _____

Title: _____

(***Signature Page to Warrant to Purchase Shares Common Stock of Bolt Biotherapeutics, Inc.)***

EXHIBIT A

NOTICE OF EXERCISE

TO: BOLT BIOTHERAPEUTICS, INC. (the "*Company*")

Attention: Chief Business Officer

(1) **Exercise.** The undersigned elects to purchase the following pursuant to the terms of the attached warrant:

Number of shares: _____

Type of security: _____

(2) **Method of Exercise.** The undersigned elects to exercise the attached warrant pursuant to:

☐ A cash payment, and tenders herewith payment of the purchase price for such shares in full, together with all applicable transfer taxes, if any.

☐ The net issue exercise provisions of Section 2(b) of the attached warrant.

(3) **Conditional Exercise.** Is this a conditional exercise pursuant to Section 2(e):

☐ Yes ☐ No

If "Yes," indicate the applicable condition:

_____

(4) **Stock.** Please make a book entry and, if the shares are certificated, issue a certificate or certificates representing the shares in the name of:

☐ The undersigned

☐ Other—Name: _____

Address: _____

_____

(5) **Unexercised Portion of the Warrant.** Please issue a new warrant for the unexercised portion of the attached warrant in the name of:

☐ The undersigned

☐ Other—Name: _____

Address: _____

_____

☐ Not applicable

(6) **Investment Intent.** The undersigned represents and warrants that the aforesaid shares are being acquired for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and that the undersigned has no present intention of selling, granting any participation in, or otherwise distributing the shares, nor does it have any contract, undertaking, agreement or arrangement for the same, and all representations and warranties of the undersigned set forth in Section 11 of the attached warrant are true and correct as of the date hereof.

(7) **Investment Representation Statement and Market Stand-Off Agreement.** The undersigned has executed, and delivers herewith, an Investment Representation Statement and Market Stand-Off Agreement in a form substantially similar to the form attached to the warrant as Exhibit A-1.

(8) **Consent to Receipt of Electronic Notice.** Subject to the limitations set forth in Delaware General Corporation Law §232(e), the undersigned consents to the delivery of any notice to stockholders given by the Company under the Delaware General Corporation Law or the Company's certificate of incorporation or bylaws by (i) facsimile telecommunication to the facsimile number provided below (or to any other facsimile number for the undersigned in the Company's records), (ii) electronic mail to the electronic mail address provided below (or to any other electronic mail address for the undersigned in the Company's records), (iii) posting on an electronic network together with separate notice to the undersigned of such specific posting or (iv) any other form of electronic transmission (as defined in the Delaware General Corporation Law) directed to the undersigned. This consent may be revoked by the undersigned by written notice to the Company and may be deemed revoked in the circumstances specified in Delaware General Corporation Law §232.

_____

(Print name of the warrant holder)

_____

(Signature)

_____

(Name and title of signatory, if applicable)

_____

(Date)

_____

(Fax number)

_____

(Email address)

(*Signature page to the Notice of Exercise*)

EXHIBIT A-l

INVESTMENT REPRESENTATION STATEMENT
AND
MARKET STAND-OFF AGREEMENT

INVESTOR: _____

COMPANY: BOLT BIOTHERAPEUTICS, INC.

SECURITIES: THE WARRANT ISSUED ON JULY 26, 2018 (THE "***WARRANT***") AND THE SECURITIES ISSUED OR ISSUABLE UPON EXERCISE THEREOF

DATE: _____

In connection with the purchase or acquisition of the above-listed Securities, the undersigned Investor represents and warrants to, and agrees with, the Company as follows:

1. **No Registration.** The Investor understands that the Securities have not been, and will not be, registered under the Securities Act of 1933, as amended (the "***Securities Act***"), by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the *bona fide* nature of the investment intent and the accuracy of the Investor's representations as expressed herein or otherwise made pursuant hereto.

2. **Investment Intent.** The Investor is acquiring the Securities for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Investor has no present intention of selling, granting any participation in, or otherwise distributing the Securities, nor does it have any contract, undertaking, agreement or arrangement for the same.

3. **Investment Experience.** The Investor has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company, and has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Company and protecting its own interests.

4. **Speculative Nature of Investment.** The Investor understands and acknowledges that the Company has a limited financial and operating history and that its investment in the Company is highly speculative and involves substantial risks. The Investor can bear the economic risk of its investment and is able, without impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

5. **Access to Data.** The Investor has had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction. The Investor believes that it has received all the information that it considers necessary or appropriate for deciding whether to acquire the Securities. The Investor understands that any such discussions, as well as any information issued by the Company, were intended to describe certain aspects of the Company's business and prospects, but were not necessarily a thorough or exhaustive description. The Investor acknowledges that any business plans prepared by the Company have been, and continue to be, subject to change and that any projections included in such business plans or otherwise are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results.

6. **Accredited Investor.** The Investor is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission and agrees to submit to the Company such further assurances of such status as may be reasonably requested by the Company. The Investor has furnished or made available any and all information requested by the Company or otherwise necessary to satisfy any applicable verification requirements as to "accredited investor" status. Any such information is true, correct, timely and complete.

7. **Residency.** The residency of the Investor (or, in the case of a partnership or corporation, such entity's principal place of business) is correctly set forth on the signature page hereto.

8. **Restrictions on Resales.** The Investor acknowledges that the Securities must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The Investor is aware of the provisions of Rule 144 promulgated under the Securities Act, which permit resale of shares purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things, the availability of certain current public information about the Company; the resale occurring not less than a specified period after a party has purchased and paid for the security to be sold; the number of shares being sold during any three-month period not exceeding specified limitations; the sale being effected through a "broker's transaction," a transaction directly with a "market maker" or a "riskless principal transaction" (as those terms are defined in the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder); and the filing of a Form 144 notice, if applicable. The Investor acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Investor wishes to sell the Securities and that, in such event, the Investor may be precluded from selling the Securities under Rule 144 even if the other applicable requirements of Rule 144 have been satisfied. The Investor understands and acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration will be required for any disposition of the Securities. The Investor understands that, although Rule 144 is not exclusive, the Securities and Exchange Commission has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for those offers or sales and that those persons and the brokers who participate in the transactions do so at their own risk.

9. **No Public Market.** The Holder understands and acknowledges that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Company's securities.

10. **Brokers and Finders.** The Investor has not engaged any brokers, finders or agents in connection with the Securities, and the Company has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Investor, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Securities.

11. **Legal Counsel.** The Investor has had the opportunity to review the Warrant, the exhibits and schedules attached thereto and the transactions contemplated by the Warrant with its own legal counsel. The Investor is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated by the Warrant.

12. **Tax Advisors.** The Investor has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by the Warrant. With

respect to such matters, the Investor relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Investor understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment or the transactions contemplated by the Warrant.

13. **Market Stand-off.** The Investor agrees that the Investor shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any common stock (or other securities) of the Company held by the Investor (other than those included in the registration) during the one hundred eighty (180) day period following the effective date of the registration statement for the Company's initial public offering filed under the Securities Act (or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NYSE Rule 472(f)(4), or any successor provisions or amendments thereto). The obligations described in this section shall not apply to a registration relating solely to employee benefit plans on Form S-l or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions and may notate each such certificate, instrument or book entry with a legend with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of such one hundred eighty (180) day (or other) period. The Investor agrees to execute a market stand-off agreement with the relevant underwriters in customary form consistent with the provisions of this section.

14. **No "Bad Actor" Disqualification.** Neither (i) the Investor, (ii) any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members, nor (iii) any beneficial owner of any of the Company's voting equity securities (in accordance with Rule 506(d) of the Securities Act) held by the Investor is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except as set forth in Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the purchase or acquisition of the Securities, in writing in reasonable detail to the Company.

(*signature page follows*)

The Investor is signing this Investment Representation Statement and Market Stand-Off Agreement on the date first written above.

INVESTOR

_____
(Print name of the investor)

_____
(Signature)

_____
(Name and title of signatory, if applicable)

_____
(Street address)

_____
(City, state and ZIP)

EXHIBIT B

ASSIGNMENT FORM

ASSIGNOR: _____

COMPANY: BOLT BIOTHERAPEUTICS, INC.

WARRANT: THE WARRANT TO PURCHASE SHARES OF COMMON STOCK ISSUED ON JULY 26, 2018 (THE "***WARRANT***")

DATE: _____

(1) **Assignment.** The undersigned registered holder of the Warrant ("***Assignor***") assigns and transfers to the assignee named below ("***Assignee***") all of the rights of Assignor under the Warrant, with respect to the number of shares set forth below:

Name of Assignee: _____

Address of Assignee: _____

_____

Number of Shares Assigned: _____

and does irrevocably constitute and appoint as attorney to make such transfer on the books of Bolt Biotherapeutics, Inc., maintained for the purpose, with full power of substitution in the premises.

(2) **Obligations of Assignee.** Assignee agrees to take and hold the Warrant and any shares of stock to be issued upon exercise of the rights thereunder (the "***Securities***") subject to, and to be bound by, the terms and conditions set forth in the Warrant to the same extent as if Assignee were the original holder thereof.

(3) **Investment Intent.** Assignee represents and warrants that the Securities are being acquired for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and that Assignee has no present intention of selling, granting any participation in, or otherwise distributing the shares, nor does it have any contract, undertaking, agreement or arrangement for the same, and all representations and warranties set forth in Section 11 of the Warrant are true and correct as to Assignee as of the date hereof.

(4) **Investment Representation Statement and Market Stand-Off Agreement.** Assignee has executed, and delivers herewith, an Investment Representation Statement and Market Stand-Off Agreement in a form substantially similar to the form attached to the Warrant as Exhibit A-1.

(5) **No "Bad Actor" Disqualification.** Neither (i) Assignee, (ii) any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members, nor (iii) any beneficial owner of any of the Company's securities held or to be held by Assignee is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act of 1933, as amended (the "***Securities Act***"), except as set forth in Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the transfer of the Securities, in writing in reasonable detail to the Company.

Assignor and Assignee are signing this Assignment Form on the date first set forth above.

ASSIGNOR	**ASSIGNEE**
_____	_____
(Print name of Assignor)	*(Print name of Assignee)*
_____	_____
(Signature of Assignor)	*(Signature of Assignee)*
_____	_____
(Print name of signatory, if applicable)	*(Print name of signatory, if applicable)*
_____	_____
(Print title of signatory, if applicable)	*(Print title of signatory, if applicable)*
Address:	Address:
_____	_____
_____	_____

June 10, 2019

Randall C. Schatzman

Re: Offer of Employment by Bolt Biotherapeutics, Inc.

Dear Randy:

I am very pleased to offer you employment with **BOLT BIOTHERAPEUTICS, INC**. (the "***Company***"). On and following your Start Date (as defined below), you will report to the Board of Directors of the Company (the "***Board***") in the position of Chief Executive Officer. Following your Start Date, you will also be appointed to the Board as a member, subject to the Company's charter and bylaws. You will work primarily from the Company's offices in Seattle, Washington, provided that the Company reserves the right to require periodic business travel, including travel to the Company's Bay Area office and other business destinations as reasonably needed to properly execute your duties.

Your employment by the Company shall be governed by the following terms and conditions (this "***Agreement***").

1. Starting Salary and Target Bonus. Commencing on your Start Date, you will receive an annual base salary of $450,000, which will be paid semi-monthly in accordance with the Company's normal payroll procedures. You will also be eligible to receive an annual target bonus of up to 40% of your then-effective annual base salary (the "***Performance Bonus***"), payable based on the achievement of Milestones (as defined below). This Performance Bonus will be paid as soon as practicable after the Board determines, in its sole discretion, that the applicable Milestones have been achieved, which date shall not be later than 90 days after the end of the calendar year following the applicable bonus year, subject to your continued employment through the date of payment. For purposes of this Agreement, "***Milestones***" means certain annual performance milestones or objectives as agreed by and between you and the Board on an annual basis. Your salary and Performance Bonus will be subject to review and adjustments may be made based on the Company's normal performance review practices and applicable law.

2. Benefits. You will be eligible to participate in regular health insurance and other employee benefit plans as may be established by the Company for its employees from time to time. You also will be entitled to up to one hundred and twenty (120) hours of vacation time and forty (40) hours of sick time during the calendar year, in accordance with the Company's policies. The amount of vacation/PTO time available to you during your first year is determined by proration based on the number of full months of employment completed by you during that year.

You should note that the Company may modify job titles, salaries and benefits from time to time as it deems necessary.

3. Expenses.

(a) The Company will reimburse you for reasonable travel, entertainment and other expenses incurred by you in furtherance of or in connection with the performance of your duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time. You are responsible for the itemization and submission of all receipts and records of such expenses for reimbursement.

(b) Travel and Lodging Allowance. The Company will reimburse you for reasonable expenses (including hotel accommodations or corporate housing) in the Bay Area, as well as related reasonable travel between Seattle, Washington and California, in a combined maximum gross amount of $15,000 per month ("***Travel and Lodging Expenses***"). The Company shall reimburse such Travel and Lodging Expenses within thirty (30) days of receipt of an invoice or other documentation that complies with Company policies. The Company will determine in its reasonable, good faith judgment what, if any, of your reimbursed Travel and Lodging Expenses are for nondeductible expenses in accordance with applicable law and will comply with associated withholding and tax reporting obligations. To the extent the Travel and Lodging Expenses is taxable as income to you, the Company will pay you a gross-up payment equal to the Travel and Lodging Expenses actually paid in any given year divided by 0.64, payable no later than March 1 of the year following payment of the applicable Travel and Lodging Expenses are paid, subject to your continuing service through and including such gross-up payment date, unless you are terminated by the Company for reasons other than Cause or you resign with Good Reason, in which case the Company will pay a gross-up payment to you on the Travel and Lodging Expenses actually paid during the applicable year divided by 0.64, payable no later than March 1 of the year following termination (unless you are terminated prior to March 1 in any calendar year, in which case such amount shall be paid by March 1 of the calendar year of termination). For the avoidance of doubt, to the extent that any reimbursements payable to you pursuant to this Section 3(b) are subject to the provisions of Section 409A of the Code: (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

4. Confidentiality. As an employee of the Company, you will have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, you will need to sign the Company's standard "Employee Invention Assignment and Confidentiality Agreement" (the "***Confidential Information Agreement***") as a condition of your employment. We wish to impress upon you that we do not want you to, and we hereby direct you not to, bring with you any confidential or proprietary material of any former employer or to violate any other obligations you may have to any former employer. During the period that you render services to the Company, you agree to not engage in any employment, business or activity that is in any way competitive with the business or proposed business of the Company.

5. No Breach of Obligations to Prior Employers. You represent that your signing of this Agreement and the Company's Confidential Information Agreement and your commencement of employment with the Company will not violate any agreement currently in place between yourself and current or past employers.

6. Other Activities. We will recommend to the Board that you be permitted to serve as a member of the board of directors (other than in the role of chairman of the board) of up to two corporations that are not related to or competitive with the Company subject to the approval of the Board, which approval is granted for Zymeworks. Notwithstanding the foregoing, during the period of your employment you agree that you will at all times devote your best efforts to the interests of the Company, and you will not, without the prior written consent of the Board, engage in, or encourage or assist others to engage in, any

employment or activity that would (a) divert from the Company any business opportunity related to the business of the Company in which the Company can reasonably be expected to have an interest; (b) directly compete with, or involve preparation to compete with, the business of the Company; (c) cause a disruption of the Company's operations or prospects; or (d) result in you devoting less time and attention as is necessary to fulfill your obligations to the Company; *provided*, *however*, that you may be a passive investor or engage in civic and not-for-profit activities so long as such activities do not materially interfere with your performance of your duties hereunder.

7. Options. In addition, if you decide to join the Company, it will be recommended at the first meeting of the Board following your Start Date that the Company grant you an early exercisable option (the "***Option***") to purchase shares of the Company's Common Stock equal to 5.25% of total shares of the Company's Common Stock outstanding on a fully diluted basis after taking into account the anticipated final closing of the Company's Series B preferred stock financing, at a price per share equal to the fair market value per share of the Common Stock on the date of grant, as determined by the Board. The Option shall be subject to the terms and conditions of the Company's Amended and Restated 2015 Equity Incentive Plan (the "***Equity Plan***") and a stock option agreement thereunder, including vesting requirements, provided that the Company's expectation is that, subject to the acceleration provisions set at the end of this Section 7, the Option shall vest monthly over four (4) years in equal installments, subject to a one (1) year cliff, provided you continue to provide services to the Company through each vesting date. Upon the closing of an Acquisition (as such term is defined in the Equity Plan), subject to your continued employment through the date of such closing, all outstanding and unvested Company equity awards you hold, including the Option, will accelerate and be deemed fully vested and exercisable as of immediately prior to the Acquisition (the "***Accelerated Vesting***").

8. Termination of Employment; Severance.

(a) At Will Employment. While we look forward to a long and profitable relationship, should you decide to accept our offer, you will be an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without prior notice and with or without cause. Any statements or representations to the contrary (and, indeed, any statements contradicting any provision in this Agreement) should be regarded by you as ineffective.

(b) Termination Without Cause; Resignation for Good Reason. In the event your employment with the Company is terminated by the Company other than for Cause (as defined below) and other than as a result of your death or Disability (as defined below), or you resign for Good Reason, then provided such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "***Separation from Service***"), and provided that you remain in compliance with the terms of this Agreement, the Company shall provide you with the following severance benefits:

(i) The Company shall pay you, as severance, (i) twelve (12) months of your base salary in effect as of the date of your employment termination (the "***Cash Severance***"), (ii) any Performance Bonus earned for the prior calendar year pursuant to Section 1 that is unpaid as of the date of your employment termination (the "***Unpaid Bonus Payment***") and (iii) if your Separation from Service occurs within the twelve (12) month period following an Acquisition, the prorated amount of your target Performance Bonus that you otherwise would have been eligible to receive under Section 1 for the year in which your employment was terminated, prorated based on the number of days elapsed in the calendar year prior to your employment termination (the "***Bonus Severance***" and with the Cash Severance and the Unpaid Bonus Payment, the "***Severance***"), in each case subject to standard payroll deductions and withholdings. The Cash Severance will be paid in equal installments on the Company's regular payroll schedule over the twelve (12) month period following your Separation from Service and the Unpaid Bonus Payment and Bonus Severance, if any, shall be paid no later than the time bonus compensation for other senior executive officers of the Company is paid, if any, as determined by the Board for each respective fiscal year (but in no event later than sixty (60) days following December 31 of the year in which the your employment with the Company terminates); *provided*, *however*, that no payments will be made prior to the sixtieth (60th) day following your Separation from Service.

(ii) Provided you timely elect continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), the Company shall reimburse the premiums necessary to continue your group health insurance benefits (including coverage for eligible dependents, if applicable) under COBRA (such reimbursement, the "***COBRA Premiums***") through the period (the "***COBRA Premium Period***") starting on your Separation from Service and ending on the earliest to occur of: (i) twelve (12) months following your Separation from Service; (ii) the date you become eligible for group health insurance coverage through a new employer; or (iii) the date you cease to be eligible for COBRA continuation coverage for any reason, including plan termination. In the event you become covered under another employer's group health plan or otherwise cease to be eligible for COBRA during the COBRA Premium Period, you must immediately notify the Company of such event. Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it cannot pay the COBRA Premiums without a substantial risk of violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company instead shall pay to you, on the first day of each calendar month, a fully taxable cash payment equal to the applicable COBRA premiums for that month (including premiums for you and your eligible dependents who have elected and remain enrolled in such COBRA coverage), subject to applicable tax withholdings (such amount, the "***Special Cash Payment***"), for the remainder of the COBRA Premium Period. You may, but are not obligated to, use such Special Cash Payments toward the cost of COBRA premiums.

(c) Termination for Cause; Resignation Without Good Reason; Death or Disability. The Company may terminate your employment with the Company at any time for Cause. Further, you may resign at any time without Good Reason. Your employment with the Company may also be terminated due to your death or disability.

(d) Conditions to Receipt of Severance, COBRA Premiums, Special Cash Payments and Accelerated Vesting. The receipt of the Severance, COBRA Premiums, Special Cash Payments and Accelerated Vesting will be subject to you signing and not revoking a separation agreement and release of claims in a form satisfactory to the Company (the "***Separation Agreement***") that becomes effective and irrevocable within sixty (60) days following your Separation from Service (such deadline, the "***Release Deadline***"). No Severance, COBRA Premiums, Special Cash Payments or Accelerated Vesting will be paid or provided until the Separation Agreement becomes effective. If the Separation Agreement does not become effective and irrevocable by the Release Deadline, you will forfeit any rights to severance or benefits under this Agreement. Except as required by Section 11, any installment payments that would have been made to you during the sixty (60) day period immediately following your Separation from Service but for the preceding sentence will be paid to you on the sixtieth (60^{th}) day following your Separation from Service and the remaining payments will be made as provided in this Agreement.

(e) You shall also resign from all positions and terminate any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination.

(f) Definitions.

(i) Cause. For purposes of this Agreement, "***Cause***" for termination will mean: (a) your commission of any felony or crime involving dishonesty; (b) your participation in any fraud against the Company; (c) your material breach of your duties to the Company; (d) your persistent unsatisfactory performance of job duties after written notice from the Board and a reasonable opportunity to cure (if deemed curable); (e) your intentional damage to any property of the Company; (f) your gross misconduct; (g) your violation of Company policy that causes material harm to the Company; or (h) your material breach of any written agreement with the Company.

(ii) Good Reason. For purposes of this Agreement, you shall have "***Good Reason***" for resignation from employment with the Company if any of the following actions are taken by the Company without your prior written consent: (a) a material reduction in your base salary (unless pursuant to a salary reduction program applicable generally to the Company's similarly situated employees); (b) a material reduction in your duties (including responsibilities and/or authorities); or (c) relocation of your

principal place of employment to a place that increases your one-way commute by more than twenty-five (25) miles as compared to your then-current principal place of employment immediately prior to such relocation. In order to resign for Good Reason, you must provide written notice to the Company's Board within 60 days after the first occurrence of the event giving rise to Good Reason setting forth the basis for your resignation, allow the Company at least 30 days from receipt of such written notice to cure such event, and if such event is not reasonably cured within such period, you must resign from all positions you then hold with the Company not later than 90 days after the expiration of the cure period.

(iii) Disability. For purposes of this Agreement, "***Disability***" means your inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

9. Authorization to Work. Please note that because of employer regulations adopted in the Immigration Reform and Control Act of 1986, within three (3) business days of starting your new position you will need to present documentation demonstrating that you have authorization to work in the United States.

10. Arbitration. You and the Company agree to submit to mandatory binding arbitration of any and all claims arising out of or related to your employment with the Company and the termination thereof pursuant to the terms of the Confidential Information Agreement, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock or stock options or other ownership interest in the Company, and/or discrimination (including harassment) based upon any federal, state or local ordinance, statute, regulation or constitutional provision (collectively, "***Arbitrable Claims***"). The parties agree to arbitrate all Arbitrable Claims in King County, Washington through JAMS pursuant to the terms of the Confidential Information Agreement.

11. Section 409A. Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with your termination of employment constitute deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended, and the final regulations and any guidance promulgated thereunder and any applicable state law requirements ("***Section 409A***"), and you are deemed at the time of such termination of employment to be a "specified employee" under Section 409A, then such payment shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from your separation from service from the Company or any successor or (ii) the date of your death following such a separation from service; *provided*, *however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you including, without limitation, the additional tax for which you would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. The first payment thereof will include a catch-up payment covering the amount that would have otherwise been paid during the period between your termination of employment and the first payment date as a result of the application of this provision, and the balance of the installments (if any) will be payable in accordance with their original schedule. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder comply with Section 409A. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. In no event will the Company or any successor be responsible for or have any obligation to reimburse you for any taxes that may be imposed on you under Section 409A. Notwithstanding anything in this Agreement to the contrary, the Company or any successor reserves the right, in its sole discretion and without your consent, to take such reasonable actions and make any amendments or interpretations to this Agreement as it deems necessary, advisable or desirable to comply with Section 409A or to otherwise avoid income recognition under Section 409A or imposition of any additional tax prior to the actual payment of any benefits under this Agreement.

12. Miscellaneous.

(a) Notice. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In your case, mailed notices shall be addressed to you at the home address that you most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) Modifications and Waivers. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by you and by an authorized officer of the Company (other than you). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Whole Agreement. No other agreements, representations or understandings (whether oral or written and whether express or implied) which are not expressly set forth in this Agreement have been made or entered into by either party with respect to the subject matter hereof. This Agreement and the Confidential Information Agreement contain the entire understanding of the parties with respect to the subject matter hereof.

(d) Tax. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes. YOU SHOULD CONSULT A TAX ADVISER REGARDING YOUR COMPENSATION FROM THE COMPANY. You hereby agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, you are not relying on the Company for any tax advice and you will not make any claim against the Company or the Board related to your tax liabilities arising from your compensation.

(e) Choice of Law and Severability. This Agreement shall be interpreted in accordance with the laws of the State of Washington without giving effect to provisions governing the choice of law. If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively, the "***Law***") then that provision shall be curtailed or limited only to the minimum extent necessary to bring the provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(f) No Assignment. This Agreement and all of your rights and obligations hereunder are personal to you and may not be transferred or assigned by you at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer of all or a substantial portion of the Company's assets to such entity.

(g) Offer Subject to Background Check and Board Approval. The Company reserves the right to conduct background investigations and reference checks on all of its potential employees. Your job offer, therefore, is contingent upon a clearance of such a background investigation and reference check. Your job offer is also contingent upon approval by the Board.

(h) Start Date. Your start date will be (the "***Start Date***").

[SIGNATURE PAGE FOLLOWS]

Your signature will acknowledge that you have read and understood and agreed to the terms and conditions of this Agreement. If you do not sign and return this Agreement to the Company on or prior to June 14, 2019, the Agreement will terminate and become null and void. Should you have anything else that you wish to discuss, please do not hesitate to call me. We look forward to the opportunity to welcome you to the Company.

VERY TRULY YOURS,

/s/ Peter Moldt
Peter Moldt
Chairman of the Board of Directors

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Randall C. Schatzman
Randall C. Schatzman

Date signed: June 10, 2019

Address:

[SIGNATURE PAGE TO CEO OFFER OF EMPLOYMENT]

Exhibit 10.11

Randall C. Schatzman, Ph.D.
Chief Executive Officer and Board Director
Bolt Biotherapeutics

April 14, 2020

William Quinn

Dear William:

Bolt is pleased to offer you a position with Bolt Biotherapeutics, Inc. (the "**Company**"). If you decide to join us, the terms of your employment will be as follows:

Title:	Chief Financial Officer
Supervisor:	Chief Executive Officer
Offer Expiration:	This offer expires on May 8, 2020
Annual salary:	Three hundred sixty thousand dollars ($360,000).
Pay Frequency:	You will be paid semi-monthly in accordance with the Company's normal payroll procedures.
Target Bonus:	You will be eligible to receive an annual target bonus of thirty-five percent (35%) of your effective base salary on a calendar year basis (pro-rated for a partial year based upon your actual start date with Bolt). The actual amount of your annual bonus will be comprised of two components: i) your individual performance; ii) the Company's overall performance.
Bonus terms:	You must be employed at the time of payment of any such bonus except in the event of termination without Cause or voluntary resignation for Good Reason.
Stock options:	Subject to board approval, the Company will grant you an option to purchase one million one hundred fifty-five thousand (1,155,000) shares of the Company's Common Stock at a price per share equal to the fair market value per share of the Common Stock on the date of grant, as determined by the Company's Board of Directors. This grant will be presented to the Board for approval at the first meeting of the Company's Board of Directors following your start date. This option grant shall be subject to the terms and conditions of the Company's 2015 Equity Incentive Plan and Stock Option Agreement, including vesting requirements. No right to any stock is earned or accrued until such time that vesting occurs, nor does the grant confer any right to continue vesting or employment. You will be eligible for early exercise of any portion of your option grant.

Severance	In the event of termination without cause or voluntary resignation for Good Reason ("Covered Termination"), the Company will provide you with nine (9) months of salary to be paid in a lump sum, nine (9) months of COBRA reimbursement, and a pro-rated bonus. **"Good Reason"** is defined as: material breach of the terms and conditions of this offer letter, change in reporting line to anyone other than the Chief Executive Officer or in the absence of a CEO another acting head official of the Company, material reduction of authority, duties, or responsibilities or change in title reflective of such reduction (meaning the assignment to the executive of any duties, the reduction of the executive's duties or the removal of the executive from his or her position and responsibilities, either of which results in a material diminution of executive's authority, duties or responsibilities with the Company as in effect immediately prior to such change), provided that a material reduction solely because Bolt is acquired by a larger entity (for example, if a CFO of Bolt remains CFO following a change in control but is not made the CFO of the acquiring corporation) will not constitute Good Reason, provided that in the event the Company is acquired by a larger organization, executive's level of duties and responsibilities with respect to the business of the Company which may be at a subsidiary level or divisional unit of a larger combined company, remains substantially similar as prior to such acquisition. Material reduction (at least 5% or more) of your gross Annual Salary, unless pursuant to a salary reduction program applicable to the Company's senior management team; or change in worksite of more than 50 miles (as applicable). Executive's resignation will not be deemed to be for Good Reason unless Executive has first provided the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of not less than thirty (30) days following the date the Company receives such notice, and such condition has not been cured during such period.
Double Trigger Accelerated Vesting	At the time Bolt establishes an Executive Severance Program, in the event of a Change of Control or a Covered Termination, the vesting of Executive's then-outstanding unvested Stock Awards shall be accelerated in accordance with the Executive Severance Program.
Vacation:	Four weeks accrued on an annual basis.

As an employee, you will also be eligible to receive certain employee benefits. During the period of your full-time employment by the Company, you shall be eligible for the Company's basic employment benefits to the extent they are generally available to all Company employees, such as medical, dental and vision insurance, sick leave and holidays. You shall also be eligible to participate in all incentive, savings and retirement plans, practices, policies and programs maintained or sponsored by the Company from time to time for the benefit of its employees. The Company may modify or cancel benefits from time to time as it deems appropriate in its sole discretion. In addition, you will be entitled with respect to your acts or failures to act during your employment to liability insurance coverage on the same basis as other managers and officers of the Company.

You should note that the Company may modify job titles, salaries, annual target bonus, benefits, reporting relationships and other terms of employment from time to time as it deems necessary or useful.

The Company is excited about your joining and looks forward to a beneficial and productive relationship. Nevertheless, you should be aware that your employment with the Company is for no specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least three weeks prior written notice.

The Company may undertake a background investigation, degree verification and reference checks in accordance with applicable law. This investigation and reference check may include a consumer report, as defined by the Fair Credit Reporting Act ("**FCRA**"), 15

U.S.C. 1681a, and/or an investigative consumer report, as defined by FCRA, 15 U.S.C. 1681a, and California Civil Code 1786.2(c). This investigation will not include information bearing on your credit worthiness. This job offer is contingent upon a clearance of such a background investigation and/or reference check and upon your written authorization to obtain a consumer report and/or investigative consumer report.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Any external activity would be directly discussed with the Bolt CEO prior to initiation or continuation. Similarly, you agree not to bring any third-party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration, (ii) you are waiving any and all rights to a jury trial but all court remedies will be available in arbitration, all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, the arbitration shall provide for adequate discovery, and (v) the Company shall pay all the arbitration fees, except an amount equal to the filing fees you would have paid had you filed a complaint in a court of law. Please note that we must receive your signed Agreement before your first day of employment.

To accept the Company's offer, please sign and date this letter in the space provided below. If you accept our offer, your first day of employment will be no later than May 8, 2020 or as otherwise agreed. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter, including, but not limited to, it's at-will employment provision, may not be modified or amended except by a written agreement signed by an officer of the Company and you.

We look forward to your favorable reply and to working with you at Bolt Biotherapeutics, Inc.

Sincerely,

/s/ Randall C. Schatzman, Ph.D.
Randall C. Schatzman, Ph.D.
Chief Executive Officer

Agreed to and accepted:

Signature: /s/ William Quinn
Printed Name: William Quinn
Date: 4/23/2020

Enclosures:
Employee Invention Assignment And Confidentiality Agreement
At-Will Employment, Confidential Information, Invention Assignment, And Arbitration Agreement

Approved Activities List

- Service on boards of directors of companies that are not competitive with the business of the Company, provided that the cumulative such participation shall not exceed the greater of eight (8) days per year or such number of days as is reasonably required for Executive to serve on the board of directors of two (2) such approved companies.
- Consult with Sunesis Pharmaceuticals, Inc. for no more than 4 hours per month up to a maximum of 12 months, to assist Sunesis after your departure, provided that such consulting does not interfere with your duties at the Company.
- Current roles for “mothballed” companies that require minimal effort: Director & CFO of Midnight Pharmaceuticals, Inc., an S Corporation that owns certain rights to a product candidate for insomnia; and Director of Solar Roof Dynamics LLC.
- Nothing in this Agreement will prevent Executive from accepting speaking or presentation engagements in exchange for honoraria or from service on boards of charitable organizations or otherwise participating in civic, charitable or fraternal organizations, or from owning no more than one percent (1%) of the outstanding equity securities of a corporation whose stock is listed on a national stock exchange.

November 29, 2017

Dear David:

Bolt is pleased to offer you a position with Bolt Biotherapeutics, Inc. (the "***Company***"), as its Senior Vice President of Research. If you decide to join us, you will receive an annualized salary of two hundred fifty thousand dollars ($250,000) (equivalent to twenty thousand eight hundred thirty-three dollars ($20,833) monthly) which will be paid semi-monthly in accordance with the Company's normal payroll procedures. In addition, you will be eligible to receive an annual target bonus of up to 25% of your then effective base salary (pro-rated for a partial year based upon your actual start date with Bolt), subject to your satisfaction of the Milestones (as defined below) and your being employed both as of December 31st of the applicable year and at the time of payment of any such bonus. As an employee, you will also be eligible to receive certain employee benefits. You should note that the Company may modify job titles, salaries, annual target bonus, benefits, reporting relationships and other terms of employment from time to time as it deems necessary or useful. "***Milestones***" means certain annual performance milestones and/or objectives as agreed by and between you and the Company on an annual basis and corporate goals outlined in the company's performance incentive program.

In addition, if you decide to join the Company, it will be recommended at the first meeting of the Company's Board of Directors following your start date that the Company grant you an option to purchase four hundred fifty-two thousand (452,000) shares of the Company's Common Stock at a price per share equal to the fair market value per share of the Common Stock on the date of grant, as determined by the Company's Board of Directors. One Quarter (25%) of the shares subject to the option shall vest 12 months after the date your vesting begins subject to your continuing employment with the Company, and no shares shall vest before such date. The remaining shares shall vest monthly over the next 36 months in equal monthly amounts subject to your continuing employment with the Company. This option grant shall be subject to the terms and conditions of the Company's 2015 Equity Incentive Plan and Stock Option Agreement, including vesting requirements. No right to any stock is earned or accrued until such time that vesting occurs, nor does the grant confer any right to continue vesting or employment.

As further incentive for you to join the Company, you will receive an up-front cash bonus payment of one-hundred thousand dollars ($100,000.00) ("***Sign-on Bonus***") within 30 days of starting employment with Bolt. You agree that in the event your employment with the Company terminates either voluntarily or for Cause, during the first year following your effective date of hire, 100% of the Sign-on Bonus will be immediately repayable to the Company. The Company reserves the right to hold final pay in lieu of final repayment of the amount due. Repayment must be made on or before the last day of employment with the Company. In the event your employment is terminated by the Company for a reason other than for cause, your obligation to repay the Sign-on Bonus shall lapse. You agree that the Company may deduct any Sign-on Bonus amounts you may owe the Company from any sums the Company owes you including, but not limited to, wages, bonuses, sick and vacation pay, prior to payment of such sums to you.

The Company is excited about your joining and looks forward to a beneficial and productive relationship. Nevertheless, you should be aware that your employment with the Company is for no specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least four weeks notice.

The Company may undertake a background investigation and reference check in accordance with applicable law. This investigation and reference check may include a consumer report, as defined by the Fair Credit Reporting Act ("***FCRA***"), 15 U.S.C. 1681a, and/or an investigative consumer report, as defined by FCRA, 15 U.S.C. 1681a, and California Civil Code 1786.2(c). This investigation will not include

information bearing on your credit worthiness. This job offer is contingent upon a clearance of such a background investigation and/or reference check and upon your written authorization to obtain a consumer report and/or investigative consumer report. Refer to the attached Background Check Disclosure and Authorization for important disclosures and a written authorization form.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration, (ii) you are waiving any and all rights to a jury trial but all court remedies will be available in arbitration, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery, and (v) the Company shall pay all the arbitration fees, except an amount equal to the filing fees you would have paid had you filed a complaint in a court of law. Please note that we must receive your signed Agreement before your first day of employment.

To accept the Company's offer, please sign and date this letter in the space provided below. If you accept our offer, your first day of employment will be December 1, 2017. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This offer of employment will terminate if it is not accepted, signed and returned by October 23, 2017. This letter, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by an officer of the Company and you.

We look forward to your favorable reply and to working with you at Bolt Biotherapeutics, Inc.

Sincerely,

/s/ Grant Yonehiro
Grant Yonehiro
Chief Business Officer

Agreed to and accepted:

Signature: */s/ David Dornan*

Printed Name: David Dornan

Date: 11/29/2017

Enclosures

Employment, Confidential Information, Invention Assignment and Arbitration Agreement

Notice to Employee / Nonexempt Employees (California Labor Code section 2810.5)
available at*: http://www.dir.ca.gov/dlse/LC_2810.5_Notice.pdf*

Background and Credit Check Disclosure and Authorization

Summary of Rights Under Federal and California Law

Bolt Biotherapeutics, Inc.
Background Check Disclosure and Authorization

I hereby authorize Bolt Biotherapeutics, Inc. (the "***Company***") and/or any credit reporting agency or investigative consumer reporting agency directed by the Company to obtain my "consumer report" as defined by the Fair Credit Reporting Act ("***FCRA***"), 15 U.S.C. § 1681a, and/or "investigative consumer report" as defined by the FCRA, 15 U.S.C. § 1681a, and California Civil Code § 1786.2(c). I understand that a consumer report and/or investigative consumer report may be used for employment purposes, and that such a report includes information gathered by a reporting agency as to my character, general reputation, personal characteristics, or mode of living. I understand that this consumer report or investigative consumer report may include inquiries regarding my work history, court records, including criminal conviction record, as permitted by law, driving record, and references obtained from neighbors, friends and personal and professional associates. I understand that this report may also include an investigation of whether I violated any employment law.

I hereby authorize all previous employers, educational institutions, consumer reporting agencies and other persons or entities having information about me to provide such information to the Company or such other entity that obtains information for the Company. I further fully release the Company, its employees, officers, directors, investors, agents, administrators, affiliates, divisions and predecessors and successor corporations, and all other parties involved in conducting this background investigation, including but not limited to investigators, credit agencies and those companies or individuals who provide information to the Company concerning me, from any liability whatsoever related to the process or results of the background investigation and waive any such claims.

I understand that I may receive a free copy of any consumer report about me procured by the Company.

I understand that I have the right, upon written request to the Company made within a reasonable period of time (not to exceed 30 days) after receipt of this notice to receive a written disclosure of the nature and scope of any investigation.

If a consumer investigative report is obtained and an adverse decision is made affecting my employment, the Company will provide to me, before making the adverse decision, a copy of the investigative consumer report and a description in writing of my rights under the Fair Credit Reporting Act.

Pursuant to California Civil Code section 1786.22, I may view the file maintained on me by the consumer reporting agency named above during normal business hours. I may also obtain a copy of this file upon submitting proper identification and paying the costs of duplication services, by appearing at the Consumer reporting agency in person, by mail, or by telephone. The agency is required to have personnel available to explain my file to me and the agency must explain to me any coded information appearing in my file. If I appear in person, a person of my choice may accompany me, provided this person furnishes proper identification.

I UNDERSTAND THAT THIS AUTHORIZATION IS NOT AN OFFER FOR EMPLOYMENT BY THE COMPANY OR A CONTRACT FOR EMPLOYMENT WITH THE COMPANY. I FURTHER UNDERSTAND THAT IF OFFERED EMPLOYMENT THAT SUCH EMPLOYMENT SHALL BE AT-WILL AND THAT THIS AUTHORIZATION DOES NOT ALTER THE AT-WILL NATURE OF MY EMPLOYMENT IN ANY MANNER WHATSOEVER.

I have received, read and understand this disclosure regarding the Company's procurement of consumer reports. I acknowledge that a fax or copy of this Disclosure and Authorization bearing my signature shall be as valid as the original. This Disclosure and Authorization is valid for any consumer report or investigative consumer report requested at any time during the tenure of my potential employment. This release is valid for all federal, state, county and local agencies and authorities. I acknowledge that I have received a copy of the Summary of Rights pursuant to the Fair Credit Reporting Act.

11/29/2017	*/s/ David Dornan*
(Date)	(Applicant Signature)
	David Dornan
Social Security Number	(Print Name)

☐ By checking this box. I request to receive a copy of the investigative consumer report obtained by the Company. This report will be provided to me without charge.

A Summary of Your Rights
Under California and Federal Law

The federal Fair Credit Reporting Act (FCRA) and its California counterpart are designed to promote accuracy, fairness, and privacy of information in the files of every "consumer reporting agency" (CRA). There are many types of CRAs, including credit bureaus and specialty agencies (such as agencies that sell information about check writing histories, medical records, and rental history records). The FCRA gives you specific rights, as outlined below. You may have additional rights under state law. The text of California's Consumer Credit Reporting Agencies Act is located at California Civil Code §1785 et seq., and the Investigative Consumer Reporting Agencies is located at California Civil Code §1786 et seq. You may contact a state or local consumer protection agency or a state attorney general to learn those rights. Here is a summary of your major rights under the FCRA. **For more information, including information about additional rights, go to www.ftc.gov/credit or write to: Consumer Response Center, Room 130-A, Federal Trade Commission, 600 Pennsylvania Avenue N.W., Washington, D.C. 20580.**

- **You must be told if information in your file has been used against you.** Anyone who uses information from a CRA to deny your application for credit, insurance, or employment — or to take another adverse action against you — must tell you, and give you the name, address, and phone number of the CRA that provided the information.
- **You have the right to know what is in your file.** You may request and obtain all the information about you in the files of a consumer reporting agency (your "file disclosure"). You will be required to provide proper identification, which may include your Social Security number. In many cases, the disclosure will be free. You are entitled to a free file disclosure if:
    - **A person has taken adverse action against you because of information in your credit report;**
    - You are the victim of identity theft and place a fraud alert in your file;
    - Your file contains inaccurate information as a result of fraud;
    - You are on public assistance;
    - You are unemployed but expect to apply for employment within 60 days.
- **You have the right to ask for a credit score. Credit scores are numerical summaries of your credit-worthiness based on information from credit bureaus. You may request a credit score from CRAs that create scores or distribute scores used in residential real property loans, but you will have to pay for it. In some mortgage transactions, you will receive credit score information for free from the mortgage lender.**
- **You can dispute incomplete or inaccurate information with the CRA.** If you identify information in your file that is incomplete or inaccurate, and report it to the CRA, the CRA must investigate unless your dispute is frivolous. See www.ftc.gov/credit for an explanation of dispute procedures.
- **CRAs must correct or delete inaccurate, incomplete or unverifiable information.** Inaccurate, incomplete or unverified information must be removed or corrected, usually within 30 days. However, a CRA may continue to report information it has verified as accurate.
- **CRAs may not report outdated negative information.** In most cases, a CRA may not report negative information that is more than seven years old, or bankruptcies that are more than ten years old.
- **Access to your file is limited.** A CRA may provide information about you only to people with a need recognized by the FCRA — usually to consider an application with a creditor, insurer, employer, landlord, or other business. The FCRA specifies those with a valid need for access.

- **You must give your consent for reports to be provided to employers.** A CRA may not give out information about you to your employer, or a potential employer, without your written consent given to the employer. A CRA may not report medical information about you to creditors, insurers, or employers without your permission. Written consent generally is not required in the trucking industry. For more information, go to www.ftc.gov/credit.
- **You may limit "prescreened" offers of credit and insurance you get based on information in your credit report. Unsolicited "prescreened" offers for credit and insurance must include a toll-free number you can call if you choose to remove your name and address from the lists these offers are based on. You may opt-out with the nationwide credit bureaus at 1-888-5-OPTOUT (1-888-567-8688).**
- **You may seek damages from violators.** If a CRA, a user or (in some cases) a user of consumer reports or a furnisher of information to a consumer reporting agency, violates the FCRA, you may be able to sue in state or federal court.
- Identity theft victims and active duty military personnel have additional rights. For more information visit www.ftc.gov/credit.

The FCRA gives several different federal agencies authority to enforce the FCRA:

TYPE OF BUSINESS:	CONTACT:	
CRAs, creditors and others not listed below	Federal Trade Commission: Consumer Response Center – FCRA Washington, DC 2058	1-877-382-4357 (Toll-Free)
National banks, federal branches/agencies of foreign banks (word "National" or initials "N.A." appear in or after bank's name)	Office of the Comptroller of the Currency Compliance Management, Mail Stop 6-6 Washington, DC 20219	800-613-6743
Federal Reserve System member banks (except national banks, and federal branches/agencies of foreign banks)	Federal Reserve Board: Division of Consumer & Community Affairs Washington, DC 20551	202-452-3693
Savings associations and federally chartered savings banks (word "Federal" or initials "F.S.B." appear in federal institution's name)	Office of Thrift Supervision: Consumer Complaints Washington, DC 20552	800-842-6929
Federal credit unions (words "Federal Credit Union" appear in institution's name)	National Credit Union Administration 1775 Duke Street, Alexandria, VA 22314	703-519-4600
State-chartered banks that are not members of the Federal Reserve System	Federal Deposit Insurance Corporation Consumer Response Center, 2345 Grand Avenue, Suite 100 Kansas City, MO 64108-2638	877-275-3342
Air, surface, or rail common carriers regulated by former Civil Aeronautics Board or Interstate Commerce Commission	Department of Transportation, Office of Financial Management Washington, DC 20590	202-366-1306
Activities subject to the Packers and Stockyards Act, 1921	Department of Agriculture: Office of Deputy Administrator – GIPSA Washington, DC 20250	202-720-7051

Exhibit 10.13

Randall C. Schatzman, Ph.D.
Chief Executive Officer and Board Director
Bolt Biotherapeutics

March 16, 2020

Edith A. Perez, M.D.

Dear Edith:

Bolt is pleased to offer you a position with Bolt Biotherapeutics, Inc. (the "**Company**"). If you decide to join us, the terms of your employment will be as follows:

Title:	Chief Medical Officer
Supervisor:	Chief Executive Officer
Offer Expiration:	This offer expires seven on March 17, 2020
Annual salary:	Four Hundred Thousand dollars ($400,000)
Pay Frequency:	You will be paid semi-monthly in accordance with the Company's normal payroll procedures.
Target Bonus:	You will be eligible to receive an annual target bonus of thirty-five percent (35%) of your effective base salary on a calendar year basis (pro-rated for a partial year based upon your actual start date with Bolt). The actual amount of your annual bonus will be comprised of two components: i) your individual performance; ii) the Company's overall performance.
Bonus terms:	You must be employed at the time of payment of any such bonus except in the event of termination without Cause or voluntary resignation for Good Reason.
Sign-On Bonus:	The Company is pleased to provide you with a sign-on bonus of $175,000. This sum is subject to applicable taxes and will be included in the second paycheck following your start date. The sign-on bonus is contingent on you remaining in employment with the company for a minimum period of two (2) years from your start date, unless your employment is terminated at the company's discretion or you should voluntarily resign for Good Reason. Should you decide in the first two years of employment to leave the company, you will be required to repay the bonus according to the following schedule: • Before the first anniversary of your new hire date, 100% bonus repayment

	• After one year (1) but before the second anniversary of your hire date, 50% of the bonus will require repayment
Travel Allowance	The Company will provide you with a travel allowance of $1,000 per month (less applicable taxes). The travel allowance will be added to your paycheck monthly for as long as you are an employee of the Company.
Stock options:	Subject to board approval, the Company will grant you an option to purchase 1,575,000 shares of the Company's Common Stock at a price per share equal to the fair market value per share of the Common Stock on the date of grant, as determined by the Company's Board of Directors. This grant will be presented to the Board for approval at the first meeting of the Company's Board of Directors following your start date. This option grant shall be subject to the terms and conditions of the Company's 2015 Equity Incentive Plan and Stock Option Agreement, including vesting requirements. No right to any stock is earned or accrued until such time that vesting occurs, nor does the grant confer any right to continue vesting or employment.
Severance	In the event of termination without cause or voluntary resignation for Good Reason, the Company will provide you with nine (9) months of salary to be paid in a lump sum, nine (9) months of COBRA reimbursement, and a pro-rated bonus.
Double Trigger Accelerated Vesting	**"Good Reason"** is defined as: material breach of the terms and conditions of this offer letter, change in reporting line to anyone other than the Chief Executive Officer or in the absence of a CEO another acting head official of the Company, material reduction of authority, duties, or responsibilities or change in title reflective of such reduction (meaning the assignment to the executive of any duties, the reduction of the executive's duties or the removal of the executive from his or her position and responsibilities, either of which results in a material diminution of executive's authority, duties or responsibilities with the Company as in effect immediately prior to such change), provided that a material reduction solely because Bolt is acquired by a larger entity (for example, if a CMO of Bolt remains CMO following a change in control but is not made the CMO of the acquiring corporation) will not constitute Good Reason, provided that in the event the Company is acquired by a larger organization, executive's level of duties and responsibilities with respect to the business of the Company which may be at a subsidiary level or divisional unit of a larger combined company, remains substantially similar as prior to such acquisition. Material

	reduction (at least 5% or more) of your gross Annual Salary, unless pursuant to a salary reduction program applicable to the Company's senior management team; or change in worksite of more than 50 miles (as applicable). Executive's resignation will not be deemed to be for Good Reason unless Executive has first provided the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of not less than thirty (30) days following the date the Company receives such notice, and such condition has not been cured during such period.
Vacation:	Four weeks accrued on an annual basis.

As an employee, you will also be eligible to receive certain employee benefits. During the period of your full-time employment by the Company, you shall be eligible for the Company's basic employment benefits to the extent they are generally available to all Company employees, such as medical, dental and vision insurance, sick leave and holidays. You shall also be eligible to participate in all incentive, savings and retirement plans, practices, policies and programs maintained or sponsored by the Company from time to time for the benefit of its employees. The Company may modify or cancel benefits from time to time as it deems appropriate in its sole discretion. In addition, you will be entitled with respect to your acts or failures to act during your employment to liability insurance coverage on the same basis as other managers and officers of the Company.

You should note that the Company may modify job titles, salaries, annual target bonus, benefits, reporting relationships and other terms of employment from time to time as it deems necessary or useful (without waiver of executive's right to claim such changes constitute a material breach of this offer letter and exercise Good Reason accordingly.)

The Company is excited about your joining and looks forward to a beneficial and productive relationship. Nevertheless, you should be aware that your employment with the Company is for no specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least three weeks prior written notice.

The Company may undertake a background investigation, degree verification and reference checks in accordance with applicable law. This investigation and reference check may include a consumer report, as defined by the Fair Credit Reporting Act ("**FCRA**"), 15 U.S.C. 1681a, and/or an investigative consumer report, as defined by FCRA, 15 U.S.C. 1681a, and California Civil Code 1786.2(c). This investigation will not include information bearing on your credit worthiness. This job offer is contingent upon a clearance of such a background investigation and/or reference check and upon your written authorization to obtain a consumer report and/or investigative consumer report. Refer to the attached Background Check Disclosure and Authorization for important disclosures and a written authorization form.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. However, the Company acknowledges that you are entitled to maintain your working relationship with Mayo Clinic, and attend certain academic meetings and nonprofit activities as long as they do not pose a conflict of interest or interfere with carrying out your job responsibilities at Bolt, as specified on the attached disclosure. Any other external activity would be directly discussed with the Bolt CEO prior to initiation or continuation. Similarly, you agree not to bring any third-party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration, (ii) you are waiving any and all rights to a jury trial but all court remedies will be available in arbitration, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery, and (v) the Company shall pay all the arbitration fees, except an amount equal to the filing fees you would have paid had you filed a complaint in a court of law. Please note that we must receive your signed Agreement before your first day of employment.

To accept the Company's offer, please sign and date this letter in the space provided below. If you accept our offer, your first day of employment will be April 1, 2020 or as otherwise agreed. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This offer of employment will terminate if it is not accepted, signed and returned by March 17, 2020. This letter, including, but not limited to, it's at-will employment provision, may not be modified or amended except by a written agreement signed by an officer of the Company and you.

We look forward to your favorable reply and to working with you at Bolt Biotherapeutics, Inc.

Sincerely,

/s/ Randall Schatzman

Randall C. Schatzman, Ph.D.
Chief Executive Officer

Agreed to and accepted:

Signature: /s/ Edith Perez
Printed Name: Edith A. Perez, M.D.
Date: 3/17/2020

Enclosures

Employment, Confidential Information, Invention Assignment and Arbitration Agreement
Notice to Employee / Nonexempt Employees (California Labor Code section 2810.5) available at: ***http://www.dir.ca.gov/dlse/LC2810.5Notice.pdf***
Background and Credit Check Disclosure and Authorization
Summary of Rights Under Federal and California Law

SCHEDULE A

Approved Activities List

I. Mayo Clinic travel days (flexible 2 per months)

II. IFODS academic meetings

III. Hem-Onc Reviews academic meetings

IV. Non-profit activities (Stand up to Cancer, Donna Foundation Emeritus Board)

Bolt Biotherapeutics, Inc.

Background Check Disclosure and Authorization

I hereby authorize Bolt Biotherapeutics, Inc. (the "Company") and/or any credit reporting agency or investigative consumer reporting agency directed by the Company to obtain my "consumer report" as defined by the Fair Credit Reporting Act ("FCRA"), 15 U.S.C. § 1681a, and/or "investigative consumer report" as defined by the FCRA, 15 U.S.C. § 1681a, and California Civil Code § 1786.2(c). I understand that a consumer report and/or investigative consumer report may be used for employment purposes, and that such a report includes information gathered by a reporting agency as to my character, general reputation, personal characteristics, or mode of living. I understand that this consumer report or investigative consumer report may include inquiries regarding my work history, court records, including criminal conviction record, as permitted by law, driving record, and references obtained from neighbors, friends and personal and professional associates. I understand that this report may also include an investigation of whether I violated any employment law.

I hereby authorize all previous employers, educational institutions, consumer reporting agencies and other persons or entities having information about me to provide such information to the Company or such other entity that obtains information for the Company. I further fully release the Company, its employees, officers, directors, investors, agents, administrators, affiliates, divisions and predecessors and successor corporations, and all other parties involved in conducting this background investigation, including but not limited to investigators, credit agencies and those companies or individuals who provide information to the Company concerning me, from any liability whatsoever related to the process or results of the background investigation and waive any such claims.

I understand that I may receive a free copy of any consumer report about me procured by the Company.

I understand that I have the right, upon written request to the Company made within a reasonable period of time (not to exceed 30 days) after receipt of this notice to receive a written disclosure of the nature and scope of any investigation.

If a consumer investigative report is obtained and an adverse decision is made affecting my employment, the Company will provide to me, before making the adverse decision, a copy of the investigative consumer report and a description in writing of my rights under the Fair Credit Reporting Act.

Pursuant to California Civil Code section 1786.22, I may view the file maintained on me by the consumer reporting agency named above during normal business hours. I may also obtain a copy of this file upon submitting proper identification and paying the costs of duplication services, by appearing at the Consumer reporting agency in person, by mail, or by telephone. The agency is required to have personnel available to explain my file to me and the agency must explain to me any coded information appearing in my file. If I appear in person, a person of my choice may accompany me, provided this person furnishes proper identification.

I UNDERSTAND THAT THIS AUTHORIZATION IS NOT AN OFFER FOR EMPLOYMENT BY THE COMPANY OR A CONTRACT FOR EMPLOYMENT WITH THE COMPANY. I FURTHER UNDERSTAND THAT IF OFFERED EMPLOYMENT THAT SUCH EMPLOYMENT SHALL BE AT-WILL AND THAT THIS AUTHORIZATION DOES NOT ALTER THE AT-WILL NATURE OF MY EMPLOYMENT IN ANY MANNER WHATSOEVER.

I have received, read and understand this disclosure regarding the Company's procurement of consumer reports. I acknowledge that a fax or copy of this Disclosure and Authorization bearing my signature shall be as valid as the original. This Disclosure and Authorization is valid for any consumer report or investigative consumer report requested at any time during the tenure of my potential employment. This release is valid for all federal, state, county and local agencies and authorities. I acknowledge that I have received a copy of the Summary of Rights pursuant to the Fair Credit Reporting Act.

(Date)	(Applicant Signature)
Social Security Number	(Print Name)

☐ By checking this box, I request to receive a copy of the investigative consumer report obtained by the Company. This report will be provided to me without charge.

A Summary of Your Rights
Under California and Federal Law

The federal Fair Credit Reporting Act (FCRA) and its California counterpart are designed to promote accuracy, fairness, and privacy of information in the files of every "consumer reporting agency" (CRA). There are many types of CRAs, including credit bureaus and specialty agencies (such as agencies that sell information about check writing histories, medical records, and rental history records). The FCRA gives you specific rights, as outlined below. You may have additional rights under state law. The text of California's Consumer Credit Reporting Agencies Act is located at California Civil Code §1785 et seq., and the Investigative Consumer Reporting Agencies is located at California Civil Code §1786 et seq. You may contact a state or local consumer protection agency or a state attorney general to learn those rights. Here is a summary of your major rights under the FCRA. For more information, including information about additional rights, go to www.ftc.gov/credit or write to: Consumer Response Center, Room 130-A, Federal Trade Commission, 600 Pennsylvania Avenue N.W., Washington, D.C. 20580.

- You must be told if information in your file has been used against you. Anyone who uses information from a CRA to deny your application for credit, insurance, or employment – or to take another adverse action against you — must tell you, and give you the name, address, and phone number of the CRA that provided the information.
- You have the right to know what is in your file. You may request and obtain all the information about you in the files of a consumer reporting agency (your "file disclosure"). You will be required to provide proper identification, which may include your Social Security number. In many cases, the disclosure will be free. You are entitled to a free file disclosure if:
    - A person has taken adverse action against you because of information in your credit report;
    - You are the victim of identity theft and place a fraud alert in your file;
    - Your file contains inaccurate information as a result of fraud;
    - You are on public assistance;
    - You are unemployed but expect to apply for employment within 60 days.
- You have the right to ask for a credit score. Credit scores are numerical summaries of your credit-worthiness based on information from credit bureaus. You may request a credit score from CRAs that create scores or distribute scores used in residential real property loans, but you will have to pay for it. In some mortgage transactions, you will receive credit score information for free from the mortgage lender.
- You can dispute incomplete or inaccurate information with the CRA. If you identify information in your file that is incomplete or inaccurate, and report it to the CRA, the CRA must investigate unless your dispute is frivolous. See www.ftc.gov/credit for an explanation of dispute procedures.
- CRAs must correct or delete inaccurate, incomplete or unverifiable information. Inaccurate, incomplete or unverified information must be removed or corrected, usually within 30 days. However, a CRA may continue to report information it has verified as accurate.
- CRAs may not report outdated negative information. In most cases, a CRA may not report negative information that is more than seven years old, or bankruptcies that are more than ten years old.
- Access to your file is limited. A CRA may provide information about you only to people with a need recognized by the FCRA — usually to consider an application with a creditor, insurer, employer, landlord, or other business. The FCRA specifies those with a valid need for access.

- You must give your consent for reports to be provided to employers. A CRA may not give out information about you to your employer, or a potential employer, without your written consent given to the employer. A CRA may not report medical information about you to creditors, insurers, or employers without your permission. Written consent generally is not required in the trucking industry. For more information, go to www.ftc.gov/credit.
- You may limit "prescreened" offers of credit and insurance you get based on information in your credit report. Unsolicited "prescreened" offers for credit and insurance must include a toll-free number you can call if you choose to remove your name and address from the lists these offers are based on. You may opt-out with the nationwide credit bureaus at 1-888-5-OPTOUT (1-888567-8688).
- You may seek damages from violators. If a CRA, a user or (in some cases) a user of consumer reports or a furnisher of information to a consumer reporting agency, violates the FCRA, you may be able to sue in state or federal court.
- Identity theft victims and active duty military personnel have additional rights. For more information visit www.ftc.gov/credit.

The FCRA gives several different federal agencies authority to enforce the FCRA:

TYPE OF BUSINESS:	CONTACT:
CRAs, creditors and others not listed below	Federal Trade Commission: Consumer Response Center - FCRA Washington, DC 20580 1-877-382-4357 (Toll-Free)
National banks, federal branches/agencies of foreign banks (word "National" or initials "N.A." appear in or after bank's name)	Office of the Comptroller of the Currency Compliance Management, Mail Stop 6-6 Washington, DC 20219 800-613-6743
Federal Reserve System member banks (except national banks, and federal branches/agencies of foreign banks)	Federal Reserve Board: Division of Consumer & Community Affairs Washington, DC 20551 202-452-3693
Savings associations and federally chartered savings banks (word "Federal" or initials "F.S.B." appear in federal institution's name)	Office of Thrift Supervision: Consumer Complaints Washington, DC 20552 800-842-6929
Federal credit unions (words "Federal Credit Union" appear in institution's name)	National Credit Union Administration 1775 Duke Street, Alexandria, VA 22314 703-519-4600
State-chartered banks that are not members of the Federal Reserve System	Federal Deposit Insurance Corporation Consumer Response Center, 2345 Grand Avenue, Suite 100 Kansas City, MO 64108-2638 877-275-3342
Air, surface, or rail common carriers regulated by former Civil Aeronautics Board or Interstate Commerce Commission	Department of Transportation, Office of Financial Management Washington, DC 20590 202-366-1306
Activities subject to the Packers and Stockyards Act, 1921	Department of Agriculture: Office of Deputy Administrator - GIPSA Washington, DC 20250 202-720-7051

Exhibit 10.14

BOLT BIOTHERAPEUTICS, INC.

October 26, 2016

Grant Yonehiro

Dear Grant,

I am pleased to offer you a position with Bolt Biotherapeutics, Inc. (the "**Company**"), as its Chief Business Officer. If you decide to join us, you will receive a yearly salary of $250,000.00, which will be paid semi-monthly in accordance with the Company's normal payroll procedures. In addition, you will be eligible to receive an annual target bonus of up to 35% of your then-effective annual base salary, subject to your satisfaction of the Milestones (as defined below) and your being employed both as of December 31 of the applicable year and at the time of payment of any such bonus. As an employee, you will also be eligible to receive certain employee benefits. You should note that the Company may modify job titles, salaries and benefits from time to time as it deems necessary. "***Milestones***" means certain annual performance milestones or objectives as agreed by and between you and the Company on an annual basis.

In addition, if you decide to join the Company, it will be recommended at the first meeting of the Company's Board of Directors following your start date that the Company grant you an option to purchase 450,000 shares of the Company's Common Stock at a price per share equal to the fair market value per share of the Common Stock on the date of grant, as determined by the Company's Board of Directors. 25% of the shares subject to the option shall vest 12 months after the date your vesting begins subject to your continuing employment with the Company, and no shares shall vest before such date. The remaining shares shall vest monthly over the next 36 months in equal monthly amounts subject to your continuing employment with the Company. This option grant shall be subject to the terms and conditions of the Company's 2015 Equity Incentive Plan and Stock Option Agreement, including vesting requirements. No right to any stock is earned or accrued until such time that vesting occurs, nor does the grant confer any right to continue vesting or employment.

The Company is excited about your joining and looks forward to a beneficial and productive relationship. Nevertheless, you should be aware that your employment with the Company is for no specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks notice.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment , occupation, consulting or other business activity directly related

to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration, (ii) you are waiving any and all rights to a jury trial but all court remedies will be available in arbitration, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery, and (v) the Company shall pay all the arbitration fees, except an amount equal to the filing fees you would have paid had you filed a complaint in a court of law. Please note that we must receive your signed Agreement before your first day of employment.

To accept the Company's offer, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be November 1, 2016, or another mutually agreed upon date. This letter , along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment , interviews or pre-employment negotiations , whether written or oral. This letter, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by the President of the Company and you. This offer of employment will terminate if it is not accepted , signed and returned by October 31, 2016 We look forward to your favorable reply and to working with you at Bolt Biotherapeutics, Inc.

Sincerely

/s/ Reiner Laus
Reiner Laus, MD
President and Chief Executive Officer

Agreed to and accepted

Signature: /s/ Grant Yonehiro
Printed Name: Grant Yonehiro

Date: 27 Oct 2016

Enclosures

Employment, Confidential Information, Invention Assignment and Arbitration Agreement

BOLT BIOTHERAPEUTICS, INC.
AT-WILL EMPLOYMENT, CONFIDENTIAL INFORMATION, INVENTION ASSIGNMENT, AND ARBITRATION AGREEMENT

As a condition of my employment with Bolt Biotherapeutics, Inc. (the "**Company**"), and in consideration of my employment with the Company and my receipt of the compensation now and hereafter paid to me by Company, I agree to the following provisions of this At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement (this "**Agreement**"):

1. AT-WILL EMPLOYMENT

I UNDERSTAND AND ACKNOWLEDGE THAT MY EMPLOYMENT WITH THE COMPANY IS FOR NO SPECIFIED TERM AND CONSTITUTES "**AT-WILL**" EMPLOYMENT. I ALSO UNDERSTAND THAT ANY REPRESENTATION TO THE CONTRARY IS UNAUTHORIZED AND NOT VALID UNLESS IN WRITING AND SIGNED BY THE PRESIDENT OR CEO OF THE COMPANY. ACCORDINGLY, I ACKNOWLEDGE THAT MY EMPLOYMENT RELATIONSHIP MAY BE TERMINATED AT ANY TIME, WITH OR WITHOUT GOOD CAUSE OR FOR ANY OR NO CAUSE, AT MY OPTION OR AT THE OPTION OF THE COMPANY, WITH OR WITHOUT NOTICE. I FURTHER ACKNOWLEDGE THAT THE COMPANY MAY MODIFY JOB TITLES, SALARIES, AND BENEFITS FROM TIME TO TIME AS IT DEEMS NECESSARY.

2. CONFIDENTIALITY

A. *Definition of Company Confidential Information*. I understand that "**Company Confidential Information**" means information (including any and all combinations of individual items of information) that the Company has or will develop, acquire, create, compile, discover or own, that has value in or to the Company's business which is not generally known and which the Company wishes to maintain as confidential. Company Confidential Information includes both information disclosed by the Company to me, and information developed or learned by me during the course of my employment with the Company. Company Confidential Information also includes all information of which the unauthorized disclosure could be detrimental to the interests of the Company, whether or not such information is identified as Company Confidential Information. By example, and without limitation, Company Confidential Information includes any and all non-public information that relates to the actual or anticipated business and/or products, research or development of the Company, or to the Company's technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company's products or services and markets therefor, customer lists and customers (including, but not limited to, customers of the Company on which I called or with which I may become acquainted during the term of my employment), software, developments, inventions, discoveries, ideas, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company either directly or indirectly in writing, orally or by drawings or inspection of premises, parts, equipment, or other Company property. Notwithstanding the foregoing, Company Confidential Information shall not include any such information which I can establish (i) was publicly known or made generally available prior to the time of disclosure by the Company to me; (ii) becomes publicly known or made generally available after disclosure by the Company to me through no wrongful action or omission by me; or (iii) is in my rightful possession, without confidentiality obligations, at the time of disclosure by the Company as shown by my then-contemporaneous written records; provided that any combination of individual items of information shall not be deemed to be within any of the foregoing exceptions merely because one or more of the individual items are within such exception, unless the combination as a whole is within such exception. I understand that nothing in this Agreement is intended to limit employees' rights to discuss the terms, wages, and working conditions of their employment, as protected by applicable law.

B. *Nonuse and Nondisclosure*. I agree that during and after my employment with the Company, I will hold in the strictest confidence and take all reasonable precautions to prevent any unauthorized use or disclosure of Company Confidential Information. I will not (i) use Company Confidential Information for any purpose whatsoever other than for the benefit of the Company in the course of my employment, or (ii) disclose Company Confidential Information to any third party without the prior written authorization of the President, CEO, or the Board of Directors of the Company. Prior to disclosure, when compelled by applicable law, I shall provide prior written notice to the President, CEO, and General Counsel of the Company (as applicable). I agree that I obtain no title to any Company Confidential Information, and that as between Company and myself, the Company retains all Confidential Information as the sole property of the Company. I understand that my unauthorized use or disclosure of Company Confidential Information during my employment may lead to disciplinary action, up to and including, immediate termination and legal action by the Company. I understand that my obligations under this **Section 2.B** shall continue after termination of my employment and also that nothing in this Agreement prevents me from engaging in Protected Activity, as described below.

C. *Former Employer Confidential Information*. I agree that during my employment with the Company, I will not improperly use, disclose, or induce the Company to use any proprietary information or trade secrets of any former employer or other person or entity with which I have an obligation to keep such proprietary information or trade secrets in confidence. I further agree that I will not bring onto the Company' s premises or transfer onto the Company's technology syst ems any unpublished document, proprietary information, or trade secrets belonging to any such third party unless disclosure to, and use by, the Company has been consented to, in writing, by such third party and the Company.

D. *Third Party Information*. I recognize that the Company has received, and in the future may receive, from third parties (for example, customers, suppliers, licensors, licensees, partners, and collaborators) as well as its subsidiaries and affiliates ("**Associated Third Parties**"), information which the Company is required to maintain and treat as confidential or proprietary information of such Associated Third Parties ("**Associated Third Party Confidential Information**"), and I agree to use such Associated Third Party Confidential Information only as directed by the Company and to not use or disclose such Associated Third Party Confidential Information in a manner that would violate the Company's obligations to such Associated Third Parties. By way of example, Associated Third Party Confidential Information may include the habits or practices of Associated Third Parties, the technology of Associated Third Parties, requirements of Associated Third Parties, and information related to the business conducted between the Company and such Associated Third Parties. I agree at all times during my employment with the Company and thereafter, that I owe the Company and its Associated Third Parties a duty to hold all such Associated Third Party Confidential Information in the strictest confidence, and not to use it or to disclose it to any person, firm, corporation, or other third party except as necessary in carrying out my work for the Company consistent with the Company's agreement with such Associated Third Parties. I further agree to comply with any and all Company policies and guidelines that may be adopted from time to time regarding Associated Third Parties and Associated Third Party Confidential Information. I understand that my unauthorized use or disclosure of Associated Third Party Confidential Information or violation of any Company policies during my employment may lead to disciplinary action, up to and including, immediate termination and legal action by the Company.

3. OWNERSHIP

A. *Assignment of Inventions*. As between the Company and myself, I agree that all right, title, and interest in and to any and all copyrightable material, notes, records, drawings, designs, logos, inventions, improvements, developments, discoveries, ideas and trade secrets conceived, discovered, authored, invented, developed or reduced to practice by me, solely or in collaboration with others, during the period of time I am in the employ of the Company (including during my off-duty hours), or with the

use of Company' s equipment, supplies, facilities, or Company Confidential Information, and any copyrights, patents, trade secrets, mask work rights or other intellectual property rights relating to the foregoing, except as provided in **Section 3.G** below (collectively, "**Inventions**"), are the sole property of the Company. I also agree to promptly make full written disclosure to the Company of any Inventions, and to deliver and assign and hereby irrevocably assign fully to the Company all of my right, title and interest in and to Inventions. I agree that this assignment includes a present conveyance to the Company of ownership of Inventions that are not yet in existence. I further acknowledge that all original works of authorship that are made by me (solely or jointly with others) within the scope of and during the period of my employment with the Company and that are protectable by copyright are "**works made for hire,**" as that term is defined in the United States Copyright Act. I understand and agree that the decision whether or not to commercialize or market any Inventions is within the Company's sole discretion and for the Company' s sole benefit, and that no royalty or other consideration will be due to me as a result of the Company' s efforts to commercialize or market any such Inventions.

B. *Pre-Existing Materials*. I will inform the Company, in writing, before incorporating any inventions, discoveries, ideas, original works of authorship, developments, improvements, trade secrets and other proprietary information or intellectual property rights owned by me or in which I have an interest prior to, or separate from, my employment with the Company, including, without limitation, any such inventions that are subject to California Labor Code Section 2870 (attached hereto as Exhibit B) ("**Prior Inventions**") into any Invention or otherwise utilizing any Prior Invention in the course of my employment with the Company; and the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, transferable worldwide license (with the right to grant and authorize sublicenses) to make, have made, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display , perform, and otherwise exploit such incorporated or utilized Prior Inventions, without restriction, including, without limitation, as part of, or in connection with, such Invention, and to practice any method related thereto. I will not incorporate any inventions, discoveries, ideas, original works of authorship, developments, improvements, trade secrets and other proprietary information or intellectual property rights owned by any third party into any Invention without the Company's prior written permission. I have attached hereto as Exhibit A a list describing all Prior Inventions that relate to the Company's proposed business, products, or research and development or, if no such list is attached, I represent and warrant that there are no such Prior Inventions. Furthermore, I represent and warrant that if any Prior Inventions are included on Exhibit A, they will not materially affect my ability to perform all obligations under this Agreement.

C. *Moral Rights*. Any assignment to the Company of Inventions includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like (collectively, "**Moral Rights**"). To the extent that Moral Rights cannot be assigned under applicable law, I hereby waive and agree not to enforce any and all Moral Rights, including, without limitation, any limitation on subsequent modification, to the extent permitted under applicable law.

D. *Maintenance of Records*. I agree to keep and maintain adequate, current, accurate, and authentic written records of all Inventions made by me (solely or jointly with others) during the term of my employment with the Company. The records will be in the form of notes, sketches, drawings , electronic files, reports, or any other format that may be specified by the Company. As between the Company and myself, the records are and will be available to and remain the sole property of the Company at all times.

E. *Further Assurances*. I agree to assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company' s rights in the Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto,

the execution of all applications, specifications, oaths, assignments, and all other instruments that the Company shall deem proper or necessary in order to apply for, register, obtain, maintain, defend, and enforce such rights, and in order to deliver, assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title, and interest in and to all Inventions , and testifying in a suit or other proceeding relating to such Inventions. I further agree that my obligations under this **Section 3.E** shall continue after the termination of this Agreement.

F. *Attorney-in-Fact*. l agree that, if the Company is unable because of my unavailability, mental or physical incapacity, or for any other reason to secure my signature with respect to any Inventions, including, without limitation, for the purpose of applying for or pursuing any application for any United States or foreign patents or mask work or copyright registrations covering the Inventio ns assigned to the Company in **Section 3.A**, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney-in-fact, to act for and on my behalf to execute and file any papers and oaths, and to do all other lawfully permitted acts with respect to such Inventions to further the prosecution and issuance of patents, copyright and mask work registrations with the same legal force and effect as if executed by me. This power of attorney shall be deemed coupled with an interest, and shall be irrevocable.

G. *Exception to Assignments*. I UNDERSTAND THAT THE PROVISIONS OF THIS AGREEMENT REQUIRING ASSIGNMENT OF INVENTIONS (AS DEFINED UNDER **SECTION 3.A** ABOVE) TO THE COMPANY DO NOT APPLY TO ANY INVENTION THAT QUALIFIES FULLY UNDER THE PROVISIONS OF CALIFORNIA LABOR CODE SECTION 2870 (ATTACHED HERETO AS EXHIBIT B). I WILL ADVISE THE COMPANY PROMPTLY IN WRITING OF ANY INVENTIONS THAT I BELIEVE MEET THE CRITERIA IN CALIFORNIA LABOR CODE SECTION 2870 AND ARE NOT OTHER WISE DISCLOSED ON EXHIBIT A TO PERMIT A DETERMINATION OF OWNERSHIP BY THE COMPANY. ANY SUCH DISCLOSURE WILL BE RECEIVED IN CONFIDENCE.

4. CONFLICTING OBLIGATIONS

A. *Current Obligations*. I agree that during the term of my employment with the Company, I will not engage in or undertake any other employment, occupation, consulting relationship, or commitment that is directly related to the business in which the Company is now involved or becomes involved or has plans to become involved, nor will I engage in any other activities that conflict with my obligations to the Company.

B. *Prior Relationships*. Without limiting **Section 4.A**, I represent and warrant that I have no other agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, my obligations to the Company under this Agreement, or my ability to become employ ed and perform the services for which I am being hired by the Company. I further agree that if I have signed a confidentiality agreement or similar type of agreement with any former employer or other entity, I will comply with the terms of any such agreement to the extent that its terms are lawful under applicable law. I represent and warrant that after undertaking a careful search (including searches of my computers, cell phones, electronic devices, and documents), I have returned all property and confidential information belonging to all prior employers (and/or other third parties I have performed services for in accordance with the terms of my applicable agreement). Moreover, I agree to fully indemnify the Company, its directors, officers, agents, employees, investors, shareholders, administrators, affiliates, divisions, subsidiaries, predecessor and successor corporations, and assigns for all verdicts, judgments, settlements, and other losses incurred by any of them resulting from my breach of my obligations under any agreement with a third party to which I am a party or obligation to which I am bound, as well as any reasonable attorneys' fees and costs if the plaintiff is the prevailing party in such an action, except as prohibited by law.

5. RETURN OF COMPANY MATERIALS

A. *Definition of Electronic Media Equipment and Electronic Media Systems*. I understand that "**Electronic Media Equipment**" includes, but is not limited to, computers, external storage devices, thumb drives, mobile devices (including, but not limited to, smart phones, tablets, and e-readers), telephone equipment, and other electronic media devices. I understand that "**Electronic Media Systems**" includes, but is not limited to, computer servers, messaging and email systems or accounts, applications for computers or mobile devices, and web-based services (including cloud-based information storage accounts).

B. *Return of Company Property*. I understand that anything that I created or worked on for the Company while working for the Company belongs solely to the Company and that I cannot remove, retain, or use such information without the Company's express written permission. Accordingly, upon separation from employment with the Company or upon the Company's request at any other time, I will immediately deliver to the Company, and will not keep in my possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Company Confidential Information, Associated Third Party Confidential Information, all Company equipment including all Company Electronic Media Equipment, all tangible embodiments of the Inventions, all electronically stored information and passwords to access such property, Company credit cards, records, data, notes, notebooks, reports, files, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, photographs, charts, any other documents and property, and reproductions of any of the foregoing items including, without limitation, those records maintained pursuant to **Section 3.D**. Notwithstanding the foregoing, I understand that I am allowed to keep a copy of the Employee Handbook and personnel records relating to my employment.

C. *Return of Company Information on Company Electronic Media Equipment*. In connection with my obligation to return information to the Company, I agree that I will not copy, delete, or alter any information, including personal information voluntarily created or stored, contained in Company Electronic Media Equipment before I return the information to the Company.

D. *Return of Company Information on Personal Electronic Media Equipment*. In addition, if I have used any personal Electronic Media Equipment or personal Electronic Media Systems to create, receive, store, review, prepare or transmit any Company information, including, but not limited to, Company Confidential Information, I agree to make a prompt and reasonable search for such information in good faith, including reviewing any personal Electronic Media Equipment or personal Electronic Media Systems to locate such information and, if I locate such information, I agree to notify the Company of that fact and then provide the Company with a computer-useable copy of all such Company information from those equipment and systems. I agree to cooperate reasonably with the Company to verify that the necessary copying is completed (including upon request providing a sworn declaration confirming the return of property and deletion of information), and, upon confirmation of compliance by the Company, I agree to delete and expunge all Company information.

E. *No Expectation of Privacy in Company Property*. I understand that I have no expectation of privacy in Company property, and I agree that any Company property is subject to inspection by Company personnel at any time with or without further notice. As to any personal Electronic Media Equipment or personal Electronic Systems that I have used for Company purposes, I agree that the Company, at its sole discretion, may have reasonable access, as determined by the Company in good faith, to such personal Electronic Media Equipment or personal Electronic Media Systems to review, retrieve,

destroy, or ensure the permanent deletion of Company information from such equipment or systems or to take such other actions necessary to protect the Company or Company property, as determined by the Company reasonably and in good faith. I also consent to an exit interview and an audit to confirm my compliance with this **Section 5**, and I will certify in writing that I have complied with the requirements of this **Section 5**.

6. TERMINATION CERTIFICATION

Upon separation from employment with the Company, I agree to immediately sign and deliver to the Company the "**Termination Certification**" attached hereto as Exhibit C.

7. NOTIFICATION OF NEW EMPLOYER

In the event that I leave the employ of the Company, I hereby grant consent to notification by the Company to my new employer about my obligations under this Agreement. I also agree to keep the Company advised of my home and business address for a period of three (3) years after termination of my employment with the Company, so that the Company can contact me regarding my continuing obligations provided by this Agreement.

8. SOLICITATION OF EMPLOYEES

To the fullest extent permitted under applicable law, I agree that during my employment, and for a period of twelve (12) months immediately following the termination of my relationship with the Company for any reason, whether voluntary or involuntary, with or without cause, I will not directly or indirectly solicit any of the Company's employees to leave their employment at the Company. I agree that nothing in this **Section 8** shall affect my continuing obligations under this Agreement during and after this twelve (12) month period, including, without limitation, my obligations under **Section 2**.

9. CONFLICT OF INTEREST GUIDELINES

I agree to diligently adhere to all policies of the Company, including the Company's insider trading policies and the Company' s Conflict of Interest Guidelines. A copy of the Company's current Conflict of Interest Guidelines is attached as Exhibit D hereto, but I understand that these Conflict of Interest Guide lines may be revised from time to time during my employment.

10. REPRESENTATIONS

Without limiting my obligations under **Section 3.E** above, I agree to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. I represent and warrant that my performance of all the terms of this Agreement will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by the Company. 1 hereby represent and warrant that I have not entered into, and I will not enter into, any oral or written agreement in conflict herewith.

11. AUDIT

I acknowledge that I have no reasonable expectation of privacy in any Company Electronic Media Equipment or Company Electronic Media System. All information, data, and messages created, received, sent, or stored in Company Electronic Media Equipment or Company Electronic Media Systems are, at all times, the property of the Company. As such, the Company has the right to audit and search all such items and systems, without further notice to me, to ensure that the Company is licensed to use the software on the

Company's devices in compliance with the Company' s software licensing policies, to ensure compliance with the Company's policies, and for any other business-related purposes in the Company's sole discretion. I understand that I am not permitted to add any unlicensed, unauthorized, or non-compliant applications to the Company's technology systems, including, without limitation, open source or free software not authorized by the Company, and that I shall refrain from copying unlicensed software onto the Company' s technology systems or using non-licensed software or websites. I understand that it is my responsibility to comply with the Company's policies governing use of the Company's documents and the internet, email, telephone, and technology systems to which I will have access in connection with my employment. In addition, as to any personal Electronic Media Equipment or personal Electronic Systems or other personal property that I have used for Company purposes, I agree that the Company may have reasonable access to such personal Electronic Media Equipment or personal Electronic Media Systems or other personal property to review, retrieve, destroy, or ensure the permanent deletion of Company information from such equipment or systems or property or take such other actions that are needed to protect the Company or Company property, as determined by the Company reasonably and in good faith.

I am aware that the Company has or may acquire software and systems that are capable of monitoring and recording all Company network traffic to and from any Company Electronic Media Equipment or Company Electronic Media Systems. The Company reserves the right to access, review, copy, and delete any of the information, data, or messages accessed through Company Electronic Media Equipment or Electronic Media Systems, with or without notice to me and/or in my absence. This includes, but is not limited to, all e-mail messages sent or received, all website visits, all chat sessions, all news group activity (including groups visited, messages read, and postings by me), and all file transfers into and out of the Company's internal networks. The Company further reserves the right to retrieve previously deleted messages from e-mail or voicemail and monitor usage of the Internet, including websites visited and any information I have downloaded. In addition, the Company may review Internet and technology systems activity and analyze usage patterns, and may choose to publicize this data to assure that technology systems are devoted to legitimate business purposes.

12. ARBITRATION AND EQUITABLE RELIEF

A. *Arbitration*. IN CONSIDERATION OF MY EMPLOYMENT WITH THE COMPANY, ITS PROMISE TO ARBITRATE ALL EMPLOYMENT-RELATED DISPUTES WITH ME, AND MY RECEIPT OF THE COMPENSATION, PAY RAISES, AND OTHER BENEFITS PAID TO ME BY THE COMPANY, AT PRESENT AND IN THE FUTURE, I AGREE THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES THAT I MAY HAVE WITH ANYONE (INCLUDING THE COMPANY AND ANY EMPLOYEE, OFFICER, DIRECTOR, SHAREHOLDER, OR BENEFIT PLAN OF THE COMPANY, IN THEIR CAPACITY AS SUCH OR OTHERWISE), ARISING OUT OF, RELATING TO, OR RESULTING FROM MY EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF MY EMPLOYMENT OR RELATIONSHIP WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION UNDER THE FEDERAL ARBITRATION ACT AND PURSUANT TO THE ARBITRATION PROVISIONS SET FORTH IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 1280 THROUGH 1294.2 (THE "**CCP ACT**") AND CALIFORNIA LAW. I UNDERSTAND THAT I MAY BRING A PROCEEDING AS A PRIVATE ATTORNEY GENERAL, AS PERMITTED BY LAW. THE FEDERAL ARBITRATION ACT GOVERNS THIS AGREEMENT AND SHALL CONTINUE TO APPLY WITH FULL FORCE AND EFFECT, NOTWITHSTANDING THE APPLICATION OF PROCEDURAL RULES SET FORTH IN THE CCP ACT AND CALIFORNIA LAW. **I AGREE TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967,**

THE OLDER WORKERS BENEFIT PROTECTION ACT, THE SARBANES-OXLEY ACT, THE WORKER ADJUSTMENT AND RETRAINING NOTIFICATION ACT, THE FAIR LABOR STANDARDS ACT, THE CALIFORNIA FAIR EMPLOYMENT AND HOUSING ACT, THE FAMILY AND MEDICAL LEAVE ACT, THE CALIFORNIA FAMILY RIGHTS ACT, THE CALIFORNIA LABOR CODE, CLAIMS RELATING TO EMPLOYMENT STATUS, CLASSIFICATION AND RELATIONSHIP WITH THE COMPANY, AND CLAIMS OF HARASSMENT, DISCRIMINATION, WRONGFUL TERMINATION, AND BREACH OF CONTRACT, EXCEPT AS PROHIBITED BYLAW. I ALSO AGREE TO ARBITRATE ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE, BUT NOT DISPUTES ABOUT THE ENFORCEABILITY, REVOCABILITY OR VALIDITY OF THIS AGREEMENT TO ARBITRATE OR ANY PORTION HEREOF. WITH RESPECT TO ALL SUCH CLAIMS A D DISPUTES THAT I AGREE TO ARBITRATE, I HEREBY EXPRESSLY AGREE TO WAIVE, AND DO WAIVE, ANY RIGHT TO A TRIAL BY JURY. I FURTHER UNDERSTAND THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTE S THAT THE COMPANY MAY HAVE WITH ME.

B. *Procedure*. I AGREE THAT ANY ARBITRATION WILL BE ADMINISTERED BY JUDICIAL ARBITRATION & MEDIATION SERVICES, INC. ("**JAMS**",) PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES (THE "**JAMS RULES**"), WHICH ARE AVAILABLE AT http://www.jamsadr.com/rules -employment-arbitration/ AND FROM HUMAN RESOURCES. I AGREE THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE AN Y MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION , AND MOTIONS TO DISMISS AND DEMURRERS, APPL YING THE STANDARDS SET FORTH UNDER THE CALIFORNIA CODE OF CIVIL PROCEDURE. I AGREE THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERI S. I ALSO AGREE THAT THE ARBITRATOR SHALL HAVE THE POWER TO A WA RD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW, AND THAT THE ARBITRATOR SHALL AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, WHERE PROVIDED BY APPLICABLE LAW. I AGREE THAT THE DECREE OR AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED AS A FINAL AND BINDING JUDGMENT IN ANY COURT HAYING JURISDICTION THEREOF. I UNDERSTAND THAT THE COMPANY WILL PAY FOR ANY ADMINISTRATIVE OR HEARING FEES CHARGED BY THE ARBITRATOR OR JAMS EXCEPT THAT I SHALL PAY ANY FILING FEES ASSOCIATED WITH ANY ARBITRATION THAT I INITIATE, BUT ONLY SO MUCH OF THE FILING FEES AS I WOULD HAVE INSTEAD PAID HAD J FILED A COMPLAINT IN A COURT OF LAW. I AGREE THAT THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH CALIFORNIA LA W, INCLUDING THE CALIFORNIA CODE OF CIVIL PROCEDURE AND THE CALIFORNIA EVIDENCE CODE, AND THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL CALIFORNIA LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO RULES OF CONFLICT-OF-LAW. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH CALIFORNIA LA W, CALIFORNIA LAW SHALL TAKE PRECEDENCE. I AGREE THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN SANTA CLARA COUNT Y, CALIFORNIA.

C. *Remedy*. EXCEPT AS PROVIDED BY THE CCP ACT AND THIS AGREEMENT , ARBITRATION SHALL BE THE SOLE, EXCLUSIVE, AND FINAL REMEDY FOR ANY DISPUTE BETWEEN ME AND THE COMPANY. ACCORDINGLY, EXCEPT AS PROVIDED FOR BY THE CCP ACT AND THIS AGREEMENT, NEITHER I NOR THE COMPANY WILL BE PERMITTED TO PURSUE OR PARTICIPATE IN A COURT ACTION REGARDING CLAIMS THAT ARE SUBJECT TO ARBITRATION .

D. *Administrative Relief*. I UNDERSTAND THAT THIS AGREEMENT DOES NOT PROHIBIT ME FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE, OR FEDERAL ADMINISTRATIVE BODY OR GOVERNMENT AGENCY THAT IS AUTHORIZED TO ENFORCE OR ADMINISTER LAWS RELATED TO EMPLOYMENT, INCLUDING, BUT NOT LIMITED TO, THE DEPARTMENT OF FAIR EMPLOYMENT AND HOUSING, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE ME FROM PURSUING A COURT ACTION REGARDING ANY SUCH CLAIM, EXCEPT AS PERMITTED BYLAW.

E. *Voluntary Nature of Agreement*. I ACKNOWLEDGE AND AGREE THAT I AM EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. I FURTHER ACKNOWLEDGE AND AGREE THAT I HAVE CAREFULLY READ THIS AGREEMENT AND THAT I HAVE ASKED ANY QUESTIONS NEEDED FOR ME TO UNDERSTAND THE TERMS, CONSEQUENCES, AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT J AM WAIVING MY RIGHT TOA JURY TRIAL. FINALLY, I AGREE THAT I HAVE BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF MY CHOICE BEFORE SIGNING THIS AGREEMENT.

13. MISCELLANEOUS

A. *Governing Law; Consent to Personal Jurisdiction*. This Agreement will be governed by the laws of the State of California without regard to California's conflicts-of-law rules that may result in the application of the laws of any jurisdiction other than California. To the extent that any lawsuit is permitted under this Agreement, I hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in California for any lawsuit filed against me by the Company.

B. *Assignability*. This Agreement will be binding upon my heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. The Associated Third Parties are intended third-party beneficiaries to this Agreement with respect to my obligations in **Section 2.D**. Notwithstanding anything to the contrary herein, the Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all, or substantially all, of the Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, or otherwise.

C. *Entire Agreement*. This Agreement, together with the Exhibits herein and any executed written offer letter between me and the Company, to the extent such materials are not in conflict with this Agreement, sets forth the entire agreement and understanding between the Company and me with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between us, including, but not limited to, any representations made during my interview(s) or relocation negotiations. I represent and warrant that I am not relying on any statement or representation not contained in this Agreement. Any subsequent change or changes in my duties, salary, compensation, conditions or any other terms of my employment will not affect the validity or scope of this Agreement.

D. *Headings*. Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

E. *Severability*. If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect.

F. *Modification, Waiver*. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the President or CEO of the Company and me. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

G. *Survivorship*. The rights and obligations of the Parties to this Agreement will survive termination of my employment with the Company.

14. PROTECTED ACTIVITY NOT PROHIBITED

I understand that nothing in this Agreement shall in any way limit or prohibit me from engaging in any Protected Activity. For purposes of this Agreement, "**Protected Activity**" means filing a charge or complaint with , or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**"). I understand that in connection with such Protected Activity, I am permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding, in making any such disclosures or communications, I agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company Confidential Information to any parties other than the Government Agencies. I further understand that "**Protected Activity**" does not include the disclosure of any Company attorney-client privileged communications. In addition, I hereby acknowledge that the Company has provided me with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Exhibit B.

Date: 27 Oct 2016

/s/ Grant Yonehiro
Signature

Grant Yonehiro
Name of Employee (typed or printed)

EXHIBIT A

LIST OF PRIOR INVENTIONS
AND ORIGINAL WORKS OF AUTHORSHIP

Title	Date	Identifying Number or Brief Description

I am an inventor for Berkeley Lights patent applications and GenVec patent applications (if not abandoned) which are unlikely to be relevant to Bolt's business.

__ no inventions or improvements

__ Additional Sheets Attached

Date: 27 Oct 2016

/s/ Grant Yonehiro
Signature

Grant Yonehiro
Name of Employee (typed or printed)

EXHIBIT B

CALIFORNIA LABOR CODE SECTION 2870
INVENTION ON OWN TIME - EXEMPTION FROM AGREEMENT

"(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an inventio n to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable."

SECTION 7 OF THE DEFEND TRADE SECRETS ACT OF 2016

" ... An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that-(A) is made-(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. . . . An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual-(A) files any document containing the trade secret under seal ; and (B) does not disclose the trade secret, except pursuant to court order."

EXHIBIT C

BOLT BIOTHERAPEUTICS, INC. TERMINATION CERTIFICATION

This is to certify that I do not have in my possession, nor have I failed to return, any devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, any other documents or property, or reproductions of any and all aforementioned items belonging to Bolt Biotherapeutics, Inc. (the "**Company**"). Notwithstanding the foregoing, I understand that I may keep a copy of the Employee Handbook and personnel records relating to me.

I further certify that I have complied with all the terms of the Company' s At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement (the "**Agreement**") signed by me, including the reporting of any inventions and original works of authorship (as defined therein) conceived or made by me (solely or jointly with others), as covered by that Agreement.

I understand that pursuant to the Agreement, and subject to its Protected Activity exclusion, I am obligated to preserve, as confidential, all Company Confidential Information and Associated Third Party Confidential Information, including trade secrets, confidential knowledge, data, or other proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs, databases, other original works of authorship, customer lists, business plans, financial information, or other subject matter pertaining to any business of the Company or any of its employees, clients, consultants, or licensees.

I also acknowledge that under the Agreement, for twelve (12) months from this date, I may not directly or indirectly solicit any of the Company' s employees to leave their employment at the Company. I understand that nothing in this paragraph affects my continuing obligations under the Agreement during and after this twelve (12) month period, including, without limitation, my obligations under **Section 2** (Confidentiality) thereof.

After leaving the Company's employment, I will be employed by _____ _____ in the position of._____ _____

Date: _____

_____

Name of Employee (typed or printed)

Address for Notifications:

_____

_____

EXHIBIT D

BOLT BIOTHERAPEUTICS, INC. CONFLICT OF INTEREST GUIDELINES

It is the policy of Bolt Biotherapeutics, Inc. to conduct its affairs in strict compliance with the letter and spirit of the law and to adhere to the highest principles of business ethics. Accordingly, all officers, employees, and independent contractors must avoid activities that are in conflict, or give the appearance of being in conflict, with these principles and with the interests of the Company. The following are potentially compromising situations that must be avoided:

1. Revealing confidential information to outsiders or misusing confidential information. Unauthorized divulging of information is a violation of this policy whether or not for personal gain and whether or not harm to the Company is intended. (The At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement elaborates on this principle and is a binding agreement.)

2. Accepting or offering substantial gifts, excessive entertainment, favors, or payments that may be deemed to constitute undue influence or otherwise be improper or embarrassing to the Company.

3. Participating in civic or professional organizations that might involve divulging confidential information of the Company.

4. Initiating or approving personnel action s affecting reward or punishment of employees or applicants where there is a family relationship or is, or appears to be, a personal or social involvement.

5. Initiating or approving any form of personal or social harassment of employees.

6. Investing or holding outside directorship in suppliers, customers, or competing companies, including financial speculations, where such investment or directorship might influence in any manner a decision or course of action of the Company.

7. Borrowing from or lending to employees, customers, or suppliers.

8. Acquiring real estate of interest to the Company.

9. Improperly using or disclosing to the Company any proprietary information or trade secrets of any other employer or other person or entity with whom obligations of confidentiality exist.

10. Unlawfully discussing prices, costs, customers, sales, or markets with competing companies or their employees.

11. Making any unlawful agreement with distributors with respect to prices.

12. Improperly using or authorizing the use of any inventions that are the subject of patent claims of any other person or entity.

13. Engaging in any conduct that is not in the best interest of the Company.

Each officer, employee, and independent contractor must take every necessary action to ensure compliance with these guidelines and to bring problem areas to the attention of higher management for review. Violations of this conflict of interest policy may result in discharge without warning.

Nothing in these guidelines is intended to limit employees' rights to discuss the terms, wages, and working conditions of their employment, as protected by applicable law. Also, nothing in these guidelines is intended to limit or prohibit employees from engaging in any Protected Activity. "Protected Activity" means filing a charge or complaint or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"). In connection with such Protected Activity, employees are permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding, in making any such disclosures or communications, employees must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company Confidential Information to any parties other than the Government Agencies. "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications.

Exhibit 10.15

January 26, 2017

Grant Yonehiro

Dear Grant:

I am pleased to offer you certain severance benefits upon a qualifying termination of your employment with Bolt Biotherapeutics, Inc. (the ***"Company"***) on the terms described in this letter agreement (the ***"Letter"***) and the attached Appendix A (which is incorporated by reference and is made part of this Letter). Unless otherwise defined in this Letter, capitalized terms will have the meanings that are provided in Appendix A.

If your employment is terminated either by the Company for reasons other than Cause (as defined in the Company's 2015 Equity Incentive Plan), death, or disability, you will be entitled to receive the following severance benefits (the ***"Severance Benefits"***), subject to the terms and conditions set forth in Sections 1 and 2 of Appendix A:

- continuing payments of severance pay at a rate equal to your then-current base salary for 6 months from the date of your termination, which will be subject to applicable withholdings and paid in accordance with the Company's regular payroll procedures; and
- acceleration of 6 months' vesting of the option described in the offer letter between you and the Company dated October 26, 2016 (the ***"Offer Letter"***).

This Letter does not change the at-will nature of your employment relationship with the Company, and the terms and conditions of the Offer Letter will continue in full force and effect, except as to any severance provisions that may be contained therein, which are superseded by this Letter.

This Letter supersedes any agreement concerning similar subject matter dated prior to the date of this Letter. This Letter will be governed by the laws of the State of California (with the exception of its conflict of laws provisions). The invalidity or unenforceability of any provision of this Letter will not affect the validity or enforceability of any other provision of this Letter, which will remain in full force and effect. This Letter may be modified only by a writing executed by you and (i) a duly authorized officer of the Company (other than you), or (ii) a member of the Company's board of directors (other than you). executed by you and (i) a duly authorized officer of the Company (other than you), or (ii) a member of the Company's board of directors (other than you).

To accept the terms and conditions of this Letter, please date and sign this Letter below where indicated and return it to Peter Moldt. If you do not accept this Letter by February 1, 2017, this Letter will not become effective.

We thank you for your continued service to the Company.

Sincerely,

Bolt Biotherapeutics, Inc.

/s/ Peter Moldt
Peter Moldt
Chairman of the Board & CEO

Agreed to and accepted:

Grant Yonehiro

/s/ Grant Yonehiro
Date: January 26, 2017

Appendix A

Any capitalized terms not defined in this Appendix A will have the meaning provided in the Letter to which this Appendix A is attached.

1. **Release Requirement**

(a) Release Deadline. Your receipt of the Severance Benefits will be subject to you signing and not revoking a general release of claims (a ***"Release"***) in a form reasonably acceptable to the Company; provided that such Release becomes effective and irrevocable within 60 days following your termination of employment or such shorter period specified in the Release (the ***"Release Deadline"***). If the Release does not become effective and irrevocable by the Release Deadline, you will forfeit your right to the Severance Benefits. None of the Severance Benefits will be paid or provided until the Release becomes effective and irrevocable.

(b) Payment Timing Following Release. If the Release becomes effective by the Release Deadline, payment of the Severance Benefits will commence on the first payroll date on or following the 60th day following the date of your termination (the ***"Initial Payment Date"***), with any payments delayed from the date of your termination through the 60th day following the date of your termination payable in a lump sum without interest on the Initial Payment Date, except as otherwise required by Section 2 below.

2. **Section 409A**

(a) Notwithstanding anything to the contrary in this Letter, no Severance Benefits to be paid or provided to you, if any, pursuant to this Letter that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A (together, the ***"Deferred Payments"***) will be paid or otherwise provided until you have a "separation from service" within the meaning of Section 409A. Similarly, no Severance Benefits that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-l(b)(9) will be payable until you have a "separation from service" within the meaning of Section 409A.

(b) Notwithstanding anything to the contrary in this Letter, if you are a "specified employee" within the meaning of Section 409A at the time of your termination (other than due to death), then the Deferred Payments that are payable within the first 6 months following your separation from service, will become payable on the first payroll date that occurs on or after the date 6 months and 1 day following the date of your separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if you die following your separation from service, but prior to the six-month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of your death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Letter is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c) Any amount paid under this Letter that satisfies the requirements of the "short-term deferral" rule set forth in Section l.409A-l(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of Section 3(a) above.

(d) Any amount paid under this Letter that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-l(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Payments for purposes of Section 2(a)

above. ***"Section 409A Limit"*** will mean 2 times the lesser of: (i) your annualized compensation based upon the annual rate of pay paid to you during your taxable year preceding your taxable year of your separation from service as determined under Treasury Regulation Section l.409A-l(b)(9)(iii)(A)(l) and any Internal Revenue Service guidance issued with respect thereto or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(l 7) of the Code for the year in which your separation from service occurred.

(e) This Letter is intended to be exempt from or comply with the requirements of Section 409A so that none of the Severance Benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted accordingly. You and the Company agree to work together in good faith to consider amendments to this Letter and to take such reasonable actions which are necessary, appropriate, or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to you under Section 409A.

3. **Definitions**

(a) ***"Code"*** means the Internal Revenue Code of 1986, as amended.

(b) ***"Section 409A"*** means Section 409A of the Code and the final regulations and any guidance promulgated thereunder.

Exhibit 10.16

LEASE

BETWEEN

METROPOLITAN LIFE INSURANCE COMPANY (LANDLORD)

AND

BOLT BIOTHERAPEUTICS, INC. (TENANT)

SEAPORT CENTRE

Redwood City, California

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

LEASE

ARTICLE ONE
BASIC LEASE PROVISIONS

1.01 BASIC LEASE PROVISIONS

In the event of any conflict between these Basic Lease Provisions and any other Lease provision, such other Lease provision shall control.

(1) BUILDING AND ADDRESS: Building Number 5, located in Phase 1 ("Tenant's Phase") of Seaport Centre. As of the Lease Date, the Building includes the address 640 Galveston Drive in Redwood City, California, 94063.

(2) LANDLORD AND ADDRESS :

Metropolitan Life Insurance Company,
a New York corporation

Notices to Landlord shall be addressed:

Metropolitan Life Insurance Company
c/o Seaport Centre Manager
701 Chesapeake Drive
Redwood City, CA 94063

with copies to the following:

Metropolitan Life Insurance Company
425 Market Street, Suite 1050
San Francisco, CA 94105
Attention: Director, EIM

and

Metropolitan Life Insurance Company
425 Market Street, Suite 1050
San Francisco, CA 94105
Attention: Associate General Counsel

(3) TENANT AND CURRENT ADDRESS:

(a) Name: Bolt Biotherapeutics, Inc.

(b) State of [formation and type of entity]: Delaware corporation

(c) Federal Tax Identification Number: 47-280463

Tenant shall promptly notify Landlord of any change in the foregoing items.

Notices to Tenant shall be addressed:

Prior to Occupancy of the Premises:

Bolt Biotherapeutics, Inc.
428 Oakmead Parkway
Sunnyvale, CA 94085
Attention: Chief Business Officer

with a copy to:

Wilson Sonsini Goodrich & Rosati
650 Page Mill Road
Palo Alto, CA 94304
Attention: Real Estate Group/SPR

After Occupancy of the Premises:
To Tenant at the Premises
Attention: Chief Business Officer

with a copy to:

Wilson Sonsini Goodrich & Rosati
650 Page Mill Road
Palo Alto, CA 94304
Attention: Real Estate Group/SPR

(4) DATE OF LEASE: as of August 31, 2017

(5) LEASE TERM: Sixty-two (62) months

(6) PROJECTED COMMENCEMENT DATE: October 1, 2017

(7) PROJECTED EXPIRATION DATE: Sixty-two (62) months after the Commencement Date

(8) MONTHLY BASE RENT (initial monthly installment due upon Tenant's execution):

Period from/to	Monthly	Monthly Rate/SF of Rentable Area
Month 1 – Month 12	$39,480.00*	$ 4.20
Month 13 – Month 24	$40,664.40	$ 4.33
Month 25 – Month 36	$41,884.33	$ 4.46
Month 37 – Month 48	$43,140.86	$ 4.59
Month 49 – Month 60	$44,435.09	$ 4.73
Month 61 – Month 62	$45,768.14	$ 4.87

* Notwithstanding anything in the foregoing to the contrary, provided that a Default (as defined in Section 11.01) by Tenant has not previously occurred, Landlord agrees to forbear in the collection of and abate the Monthly Base Rent due and payable for the Month 1 and Month 2 of the initial Lease Term, totaling not more than Seventy-Eight Thousand Nine Hundred Sixty and 00/100 Dollars ($78,960.00) in the aggregate (collectively, "Abated Rent"); provided, further, that in the event of a Default by Tenant prior to the last day of Month 62 of the Term (the "Outside Month"), a fraction of all previously Abated Rent, the numerator of which shall be the number of months remaining from and including the month in which such Default occurs until and including the Outside Month, and the denominator of which shall be the number of months from and including the month in which the Commencement Date occurs until and including the Outside Month, all previously Abated Rent shall be immediately due and payable in full at that time without the necessity of further notice or action by Landlord.

(9) RENT ADJUSTMENT DEPOSIT (initial monthly rate, until further notice): $5,287.00 (initial monthly installment due upon Tenant's execution)

(10) RENTABLE AREA OF THE PREMISES: 9,400 square feet

(11) RENTABLE AREA OF THE BUILDING: 50,992 square feet

(12) RENTABLE AREA OF THE PHASE: 301,703 square feet

(13) RENTABLE AREA OF THE PROJECT: 537,362 square feet

(14) SECURITY: The cash amount of One Hundred Eighty-Three Thousand Seventy-Two and 56/100 Dollars ($183,072.56) as provided in Article Five.

(15) SUITE NUMBER &/OR ADDRESS OF PREMISES: 640 Galveston Drive, Redwood City, California

(16) TENANT'S SHARE:

Tenant's Building Share:	18.43%
Tenant's Phase Share:	3.12%
Tenant's Project Share:	1.75%

(17) TENANT'S USE OF PREMISES: General office use, research and development and laboratory for medical device or life-science uses, assembly and light manufacturing of products for the medical device or life-science fields, shipping and receiving related to the foregoing.

(18) PARKING SPACES: Thirty-one (31) unreserved parking spaces at no additional charge

(19) BROKERS:

Landlord's Broker:	Newmark Cornish & Carey
Tenant's Broker:	Savills Studley

1.02 ENUMERATION OF EXHIBITS & RIDER(S)

The Exhibits and Rider(s) set forth below and attached to this Lease are incorporated in this Lease by this reference:

EXHIBIT A	Plan of Premises
EXHIBIT B	Workletter Agreement
EXHIBIT C	Site Plan of Project
EXHIBIT D	Permitted Hazardous Material
EXHIBIT E	Fair Market Rental Rate
RIDER 1	Commencement Date Agreement
RIDER 2	Additional Provisions

1.03 DEFINITIONS

For purposes hereof, the following terms shall have the following meanings:

ADJUSTMENT YEAR: The applicable calendar year or any portion thereof after the Commencement Date of this Lease for which a Rent Adjustment computation is being made.

AFFILIATE: Any Person (as defined below) which is controlled by, controls, or is under common control with Tenant. The word Person means an individual, corporation, limited liability company, partnership, trust, firm or other entity. For purposes of this definition, the word "control," shall mean, with respect to a Person that is a corporation or a limited liability company, the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the shares or membership interests of the controlled Person and, with respect to a Person that is not a corporation, the possession, directly or indirectly, of the power at all times to direct or cause the direction of the management of the controlled Person.

BUILDING: Each building in which the Premises is located, as specified in Section 1.01(1).

BUILDING OPERATING EXPENSES: Those Operating Expenses described in Section 4.01.

COMMENCEMENT DATE: The date that is sixty (60) days following the Delivery Date.

COMMON AREAS: All areas of the Project made available by Landlord from time to time for the general common use or benefit of the tenants of the Building or Project, and their employees and invitees, or the public, as such areas currently exist and as they may be changed from time to time.

DECORATION: Tenant Alterations which do not require a building permit and which do not affect the facade or roof of the Building, or involve any of the structural elements of the Building, or involve any of the Building's systems, including its electrical, mechanical, plumbing, security, heating, ventilating, air-conditioning, communication, and fire and life safety systems.

DEFAULT RATE: Two (2) percentage points above the rate then most recently announced by Bank of America N.T. & S.A. at its San Francisco main office as its corporate base lending rate, from time to time announced, but in no event higher than the maximum rate permitted by Law.

DELIVERY DATE: The later of the full execution and delivery of this Lease and the date of Landlord's delivery to Tenant of possession of the Premises, if different from the Commencement Date, as provided in Rider 2.

ENVIRONMENTAL LAWS: All Laws governing the use, storage, transportation, disposal or generation of any Hazardous Material, or pertaining to environmental conditions on, under or about the Premises or any part of the Project, including the Comprehensive Environmental Response Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. Section 1801, et seq.); and Section 307 (33 U.S.C. Section 1317) and Section 311 (33 U.S.C. Section 1321) of the Clean Water Act of 1977 (33 U.S.C. Section 1251, et seq.), all as heretofore or hereafter amended.

EXPIRATION DATE: The date specified in Section 1.01(7) unless changed by operation of Article Two.

FORCE MAJEURE: Any accident, casualty, act of God, war or civil commotion, strike or labor troubles, or any cause whatsoever beyond the reasonable control of Landlord or Tenant, including water shortages, energy shortages or governmental preemption in connection with an act of God, a national emergency, or by reason of Law, or by reason of the conditions of supply and demand which have been or are affected by act of God , war or other emergency; provided, however, that nothing in this definition shall {a) permit Tenant to hold over in the Premises after the expiration or earlier termination hereof, or (b) excuse any of Tenant's monetary obligations or any of Tenant's obligations whose nonperformance would interfere with another occupant's use, occupancy or enjoyment of its premises or the Building or the Project.

HAZARDOUS MATERIAL: Such substances, material and wastes which are or become regulated under any Law pertaining to environmental conditions, or which are classified as hazardous, toxic, medical waste or bio-hazardous waste under any Law; and explosives, firearms, ammunition, flammable materials, radioactive material, asbestos, polychlorinated biphenyls, acids, caustics, gasoline, kerosene, natural gas, propane, oil, petroleum, petroleum products and by-products. Hazardous Material shall include by way of illustration, and without limiting the generality of the foregoing, the following: (i) those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" under all present and future Laws relating to the protection of human health or the environment, including California Senate Bill 245 (Statutes of 1987, Chapter 1302); the Safe Drinking Water and Toxic Enforcement Act of 1986 (commonly known as Proposition 65); the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 et seq.); the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901 et seq.); the Hazardous Materials Transportation Act (49 U.S.C. Sections 1801, et seq.): Section 307 (33 U.S.C. Section 1317) or Section 311 (33 U.S.C. Section

1321) of the Clean Water Act of 1977 (33 U.S.C. Section 1251, et seq.), all as heretofore and hereafter amended, or in any regulations promulgated pursuant to said laws; (ii) those substances defined as "hazardous wastes" in Section 25117 of the California Health & Safety Code or as "hazardous substances" in Section 25316 of the California Health & Safety Code, all as heretofore and hereafter amended, or in any regulations promulgated pursuant to said laws; (iii) those substances listed in the United States Department of Transportation Table (49 CFR 172.101 and amendments thereto) or designated by the Environmental Protection Agency (or any successor agency) as hazardous substances (see, e.g., 40 CFR Part 302 and amendments thereto); and (iv) such other substances, materials and wastes which are or become regulated under applicable local, state or federal law or by the United States government for reasons of health, safety or protection of the environment or which are or become classified as hazardous or toxic under federal, state or local laws or regulations, including California Health & Safety Code, Division 20, and Title 26 of the California Code of Regulations, all as heretofore and hereafter amended, or in any regulations promulgated pursuant to said laws.

INDEMNITEES: Collectively, Landlord, any Mortgagee or ground lessor of the Property, the property manager and the leasing manager for the Property and their respective directors, officers, agents and employees.

LAND: The parcel(s) of real estate on which the Building and Project are located.

LANDLORD WORK: The construction or installation of improvements to be furnished by Landlord, if any, specifically described in Rider 2 attached hereto.

LAWS OR LAW: All laws, ordinances, rules, regulations, other requirements, orders, rulings or decisions adopted or made by any governmental body, agency, department or judicial authority having jurisdiction over the Property, the Premises or Tenant's activities at the Premises and any covenants, conditions or restrictions of record which affect the Property, all as heretofore or hereafter adopted, made or amended.

LEASE: This instrument and all exhibits and riders attached hereto, as may be amended from time to time.

LEASE YEAR: The twelve month period beginning on the first day of the first month following the Commencement Date (unless the Commencement Date is the first day of a calendar month in which case beginning on the Commencement Date), and each subsequent twelve month, or shorter, period until the Expiration Date.

MONTHLY BASE RENT: The monthly rent specified in Section 1.01(8).

MORTGAGEE: Any holder of a mortgage, deed of trust or other security instrument encumbering the Property.

NATIONAL HOLIDAYS: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day and other holidays recognized by the Landlord and the janitorial and other unions servicing the Building in accordance with their contracts.

OPERATING EXPENSES: Without duplication, all Taxes, costs, expenses and disbursements of every kind and nature which Landlord shall pay or become obligated to pay in connection with the ownership, management, operation, maintenance, replacement and repair of the Property (including the amortized portion of any capital expenditure or improvement, together with interest thereon, expenses of changing utility service providers, and any dues, assessments and other expenses pursuant to any covenants, conditions and restrictions, or any reciprocal easements, or any owner's association now or hereafter affecting the Project). Operating Expenses shall be allocated among the categories of Project Operating Expenses, Building Operating Expenses or Phase Operating Expenses as provided in Article Four. If any Operating Expense, though paid in one year, relates to more than one calendar year, at the option of Landlord such expense may be proportionately allocated among such related calendar years. Operating Expenses shall include the following, by way of illustration only and not limitation: (1) all Taxes; (2) all

insurance premiums and other costs (including deductibles), including the cost of rental insurance; (3) all license, permit and inspection fees; (4) all costs of utilities, fuels and related services, including water, sewer, light, telephone, power and steam connection, service and related charges; (5) all costs to repair, maintain and operate heating, ventilating and air conditioning systems, including preventive maintenance; (6) all janitorial, landscaping and security services; (7) all wages, salaries, payroll taxes, fringe benefits and other labor costs, including the cost of workers' compensation and disability insurance; (8) all costs of operation, maintenance and repair of all parking facilities and other common areas; (9) all supplies, materials, equipment and tools; (10) dues, assessments and other expenses pursuant to any covenants, conditions and restrictions, or any reciprocal easements, or any owner's association now or hereafter affecting the Project; (11) modifications to the Building or the Project occasioned by Laws now or hereafter in effect; (12) the total charges of any independent contractors employed in the care, operation, maintenance, repair, leasing and cleaning of the Project, including landscaping, roof maintenance, and repair, maintenance and monitoring of life-safety systems, plumbing systems, electrical wiring and Project signage; (13) the cost of accounting services necessary to compute the rents and charges payable by tenants at the Project; (14) exterior window and exterior wall cleaning and painting; (15) managerial and administrative expenses; (16) all costs in connection with the exercise facility at the Project; (17) all costs and expenses related to measures to detect if a suspected release of Hazardous Material is occurring or has occurred in the Common Areas, and to determine whether or not a material, liquid or gas discovered (but not immediately identifiable) in the Common Area is a Hazardous Material, including Landlord's retention of consultants in connection with the review, inspection, testing, monitoring, analysis and control with respect to the foregoing in the Common Area, and all costs and expenses related to the implementation of recommendations made by such consultants concerning the containment, control and clean-up of such Hazardous Material, except to the extent any spill or release of Hazardous Material is determined to be caused by Landlord or by another tenant, occupant or user of the Project (or the agents or contractors of any of them), and such expenses so excepted shall be excluded from Operating Expenses; (18) all capital improvements made for the purpose of reducing or controlling other Operating Expenses, and all other capital expenditures, but only as amortized over the useful life of the capital item as reasonably determined by Landlord, together with interest thereon at the Reference Rate; (19) all property management costs and fees, including all costs in connection with the Project property management office; and (20) all fees or other charges incurred in conjunction with voluntary or involuntary membership in any energy conservation, air quality, environmental traffic management or similar organizations. Notwithstanding anything to the contrary herein, Operating Expenses shall not include: (a) costs of alterations of space to be occupied by new or existing tenants of the Project; (b) depreciation charges; (c) interest and principal payments on loans (except for loans for capital expenditures or improvements which Landlord is allowed to include in Operating Expenses as provided above); (d) ground rental payments; (e) real estate brokerage and leasing commissions; (f) advertising and marketing expenses; (g) costs of Landlord reimbursed by insurance proceeds; (h) expenses incurred in negotiating leases of other tenants in the Project or enforcing lease obligations of other tenants in the Project; (i) Landlord's or Landlord's property manager's corporate general overhead or corporate general administrative expenses, such as executive salaries above the level of property manager; (j) the wages, compensation and benefits of any employee of Landlord, the Project or property manager who do not devote all of his or her employed time to the Project, unless such wages and benefits are prorated to reflect time spent on operation and management of the Project; (k) management fees in excess of comparable charges for comparable services rendered by first class management companies in Seaport Centre and along the Highway 101 corridor in Redwood City, Redwood Shores, San Carlos and Belmont (not to exceed three percent (3%) of gross rents for the Project); (I) capital improvements or capital expenditure under generally accepted accounting principles applicable to real property projects, except as set forth in items (11) and (18) and amortized as set forth in item (18) above in this paragraph; (m) expense reserves; (n) costs covered by warranty; (o) costs resulting from condemnation; (p) costs incurred due to violation of Law by Landlord, any other occupant of the Project (other than Tenant or any Tenant Parties) or their respective employees, agents or contractors, but only to the extent that such costs exceed those which could have been included in Operating Expenses if Landlord or any other such person or entity had not been in violation; (q) costs incurred in disputes with any occupant of the Project (other than Tenant or any Tenant Parties) and costs incurred due to violation by Landlord of the terms and conditions of any lease or other agreement, but only to the extent the same exceed costs which could have been included in Operating Expenses if Landlord or such other occupant had performed its obligation(s); (r) any capital expenditure for improvements or modifications to the Building or Project to

the extent that the Building or Project was in violation of Law then in effect and applied to the Building and Project prior to execution of the Lease for failure to make such improvements or modifications prior to execution of the Lease; (s) costs of removal, abatement or remediation of Hazardous Material to the extent that the Building or Project was in violation of Law then in effect and applied to the Building or Project prior to execution of the Lease for failure to remove, abate or otherwise remediate Hazardous Material prior to execution of the Lease or otherwise due to the presence of Hazardous Material except as set forth in item (17) above; (t) costs of insurance deductibles or uninsured casualties allocable to the Building in excess of Twenty-Five Thousand and 00/100 Dollars ($25,000.00) per calendar year (the "Annual Limit"); provided however, to the extent that such costs in any calendar year exceed such amount, such excess costs may be amortized over the average useful life of the repaired or replaced item as reasonably determined by Landlord, together with interest thereon at the Reference Rate, and included in Operating Expenses allocable to the Building in subsequent years, but not in excess of such Annual Limit per calendar year; and (u) cost of any benefit which is provided to other tenants without charge and which is either not offered to Tenant or is paid for directly by Tenant.

PHASE: Phase means any individual Phase of the Project, as more particularly described in the definition of Project.

PHASE OPERATING EXPENSES: Those Operating Expenses described in Section 4.01.

PREMISES: The space located in the Building at the Suite Number listed in Section 1.01(15) and depicted on Exhibit A attached hereto.

PROJECT or PROPERTY: As of the date hereof, the Project is known as Seaport Centre and consists of those buildings (including the Building) whose general location is shown on the Site Plan of the Project attached as Exhibit C, located in Redwood City, California, associated vehicular and parking areas, landscaping and improvements, together with the Land, any associated interests in real property, and the personal property, fixtures, machinery, equipment, systems and apparatus located in or used in conjunction with any of the foregoing. The Project may also be referred to as the Property. As of the date hereof, the Project is divided into Phase I and Phase II, which are generally designated on Exhibit C, each of which may individually be referred to as a Phase. Landlord reserves the right from time to time to add or remove buildings, areas and improvements to or from a Phase or the Project, or to add or remove a Phase to or from the Project. In the event of any such addition or removal which affects Rentable Area of the Project or a Phase, Landlord shall make a corresponding recalculation and adjustment of any affected Rentable Area and Tenant's Share.

PROJECT OPERATING EXPENSES: Those Operating Expenses described in Section 4.01.

REAL PROPERTY: The Property excluding any personal property.

REFERENCE RATE: One (1) percentage point (100 basis points) above the rate then most recently announced by Bank of America N.T. & S.A. at its San Francisco main office as its corporate base lending rate, from time to time announced, but in no event higher than the maximum rate permitted by Law for the applicable situation.

RENT: Collectively, Monthly Base Rent, Rent Adjustments and Rent Adjustment Deposits, and all other charges, payments, late fees or other amounts required to be paid by Tenant under this Lease.

RENT ADJUSTMENT: Any amounts owed by Tenant for payment of Operating Expenses. The Rent Adjustments shall be determined and paid as provided in Article Four.

RENT ADJUSTMENT DEPOSIT: An amount equal to Landlord's estimate of the Rent Adjustment attributable to each month of the applicable Adjustment Year. On or before the Commencement Date and the beginning of each subsequent Adjustment Year or with Landlord's Statement (defined in Article Four), Landlord may estimate and notify Tenant in writing of its estimate of Operating Expenses, including Project

Operating Expenses , Building Operating Expenses and Phase Operating Expenses, and Tenant's Share of each, for the applicable Adjustment Year. The Rent Adjustment Deposit applicable for the calendar year in which the Commencement Date occurs shall be the amount, if any, specified in Section 1.01(9). Landlord shall have the right from time to time during any Adjustment Year to provide a new or revised estimate of Operating Expenses and/or Taxes and to notify Tenant in writing thereof, of corresponding adjustments in Tenant's Rent Adjustment Deposit payable over the remainder of such year, and the amount or revised amount due allocable to months preceding such change. The last estimate by Landlord shall remain in effect as the applicable Rent Adjustment Deposit unless and until Landlord notifies Tenant in writing of a change.

RENTABLE AREA OF THE BUILDING: The amount of square footage set forth in Section 1.01(11).

RENTABLE AREA OF THE PHASE: The amount of square footage set forth in Section 1.01(12).

RENTABLE AREA OF THE PREMISES: The amount of square footage set forth in Section 1.01(10).

RENTABLE AREA OF THE PROJECT: The amount of square footage set forth in Section 1.01(13), which represents the sum of the rentable area of all space intended for occupancy in the Project.

SECURITY: The cash, if any, specified in Section 1.01 as Security paid and/or delivered to Landlord as security for Tenant's performance of its obligations under this Lease, as more particularly provided in Article Five.

SUBSTANTIALLY COMPLETE or SUBSTANTIAL COMPLETION: The completion of the Landlord Work or Tenant Work, as the case may be, except for minor insubstantial details of construction, decoration or mechanical adjustments which remain to be done and which shall not materially interfere with Tenant's regular business operations in the Premises. Substantial Completion shall be deemed to have occurred notwithstanding a requirement to complete "punchlist" or similar minor corrective work.

TAXES: All federal, state and local governmental taxes, assessments (including assessment bonds) and charges of every kind or nature, whether general, special, ordinary or extraordinary, which Landlord shall pay or become obligated to pay because of or in connection with the ownership, leasing, management, control or operation of the Property or any of its components (including any personal property used in connection therewith),which may also include any rental or similar taxes levied in lieu of or in addition to general real and/or personal property taxes. For purposes hereof, Taxes for any year shall be Taxes which are assessed for any period of such year, whether or not such Taxes are billed and payable in a subsequent calendar year. There shall be included in Taxes for any year the amount of all fees, costs and expenses (including reasonable attorneys' fees) paid by Landlord during such year in seeking or obtaining any refund or reduction of Taxes. Taxes for any year shall be reduced by the net amount of any tax refund received by Landlord attributable to such year. If a special assessment payable in installments is levied against any part of the Property, Taxes for any year shall include only the installment of such assessment and any interest payable or paid during such year. Taxes shall not include any: (a) federal or state inheritance, general income, gift or estate taxes; (b) increase resulting from the improvement of any of the Project for the sole use of another occupant to the extent separately identified on the tax assessment or bill; and (c) fees, costs and expenses paid by Landlord in seeking or obtaining any refund or reduction of Taxes to the extent such Taxes are solely attributable to and such refund or reduction solely benefits a period of time prior to the Commencement Date.

TENANT ADDITIONS: Collectively, Landlord Work, Tenant Work and Tenant Alterations.

TENANT ALTERATIONS: Any alterations, improvements, additions, installations or construction in or to the Premises or any Real Property systems serving the Premises done or caused to be done by Tenant after the date hereof, whether prior to or after the Commencement Date (including Tenant Work, but excluding Landlord Work).

TENANT DELAY: Any event or occurrence which delays the Substantial Completion of the Landlord Work which is caused by or is described as follows:

(i) special work, changes, alterations or additions requested or made by Tenant in the design or finish in any part of the Premises after approval of the plans and specifications (as described in the Rider 2);

(ii) Tenant's delay in submitting plans, supplying information, approving plans, specifications or estimates, giving authorizations or otherwise;

(iii) failure to approve and pay for such work, if any, as Landlord undertakes to complete at Tenant's expense;

(iv) the performance or completion by Tenant or any person engaged by Tenant of any work in or about the Premises; or

(v) failure to perform or comply with any obligation or condition binding upon Tenant pursuant to Rider 2, including the failure to approve and pay for such Landlord Work or other items if and to the extent Rider 2 provides they are to be approved or paid by Tenant.

TENANT PARTIES: This term shall have the meaning set forth in Section 7.02.

TENANT WORK: All work installed or furnished to the Premises by Tenant in connection with Tenant's initial occupancy pursuant to Rider 2 and the Workletter.

TENANT'S BUILDING SHARE: The share as specified in Section 1.01(16) and Section 4.01.

TENANT'S PHASE: The Phase in which the Premises is located, as indicated in Section 1.01(1).

TENANT'S PHASE SHARE: The share as specified in Section 1.01(16) and Section 4.01.

TENANT'S PROJECT SHARE: The share as specified in Section 1.01(16) and Section 4.01.

TENANT'S SHARE: Shall mean collectively, Tenant's respective shares of the respective categories of Operating Expenses, as provided in Section 1.01(16) and Section 4.01. If this Lease is of Premises in more than one building of the Project, then Tenant's Building Share shall be calculated and specified separately for each such building.

TERM: The term of this Lease commencing on the Commencement Date and expiring on the Expiration Date.

TERMINATION DATE: The Expiration Date or such earlier date as this Lease terminates or Tenant's right to possession of the Premises terminates.

WORKLETTER: The agreement regarding the condition of the Premises and Building, and completion of Tenant Work and Landlord Work, if any, set forth in Rider 2 and/or Exhibit B hereto.

ARTICLE TWO
PREMISES, TERM, FAILURE TO GIVE POSSESSION, COMMON AREAS AND PARKING

2.01 LEASE OF PREMISES

Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises for the Term and upon the terms, covenants and conditions provided in this Lease. In the event Landlord delivers possession of the Premises to Tenant prior to the Commencement Date, Tenant shall be subject to all of the terms, covenants and conditions of this Lease (except with respect to the payment of Monthly Base Rent and Rent Adjustments) as of the date of such possession.

2.02 TERM (See Rider 2)

2.03 FAILURE TO GIVE POSSESSION (See Rider 2)

2.04 AREA OF PREMISES

Landlord and Tenant agree that for all purposes of this Lease the Rentable Area of the Premises, the Rentable Area of the Building, the Rentable Area of the Phase and the Rentable Area of the Project as set forth in Article One are controlling, and are not subject to revision after the date of this Lease, except as otherwise provided herein.

2.05 CONDITION OF PREMISES (See Rider 2 and Workletter)

2.06 COMMON AREAS & PARKING

(a) Right to Use Common Areas. Tenant shall have the non-exclusive right, in common with others, to the use of any common entrances, ramps, drives and similar access and serviceways and other Common Areas in the Project. The rights of Tenant hereunder in and to the Common Areas shall at all times be subject to the rights of Landlord and other tenants and owners in the Project who use the same in common with Tenant, and it shall be the duty of Tenant to keep all the Common Areas free and clear of any obstructions created or permitted by Tenant or resulting from Tenant's operations. Tenant shall not use the Common Areas or common facilities of the Building or the Project, including the Building's electrical room, parking lot or trash enclosures, for storage purposes. Nothing herein shall affect the right of Landlord at any time to remove any persons not authorized to use the Common Areas or common facilities from such areas or facilities or to prevent their use by unauthorized persons.

(b) Changes in Common Areas. Landlord reserves the right, at any time and from time to time to (i) make alterations in or additions to the Common Areas or common facilities of the Project, including constructing new buildings or changing the location, size, shape or number of the driveways, entrances, parking spaces, parking areas, loading and unloading areas, landscape areas and walkways, (ii) designate property to be included in or eliminate property from the Common Areas or common facilities of the Project, (iii) close temporarily any of the Common Areas or common facilities of the Project for maintenance purposes, and (iv) use the Common Areas and common facilities of the Project while engaged in making alterations in or additions and repairs to the Project; provided, however, that reasonable access to the Premises and parking at the Project remains available and the foregoing does not materially and adversely: (i) detract from the appearance of the Project (other than a normal construction site in progress as any such construction proceeds,) (ii) interfere with Tenant's use of the Premises, or (iii) increase Tenant's obligations under this Lease.

(c) Parking. During the Term, Tenant shall have the right, at no additional cost, to use the number of Parking Spaces specified in Section 1.01(18) for parking on an unassigned basis on that portion of the Project designated by Landlord from time to time for parking. Tenant acknowledges and agrees that the parking spaces in the Project's parking facility may include a mixture of spaces for compact vehicles as well as full-size passenger automobiles, and that Tenant shall not use parking spaces for vehicles larger than the striped size of the parking spaces. Tenant shall not park any vehicles at the Project overnight. Tenant shall comply with any and all parking rules and regulations if and as from time to time established by Landlord. Tenant shall not allow any vehicles using Tenant's parking privileges to be parked, loaded or unloaded except in accordance with this Section, including in the areas and in the manner designated by Landlord for such activities. If any vehicle is using the parking or loading areas contrary to any provision of this Section, Landlord shall have the right, in addition to all other rights and remedies of Landlord under this Lease, to remove or tow away the vehicle without prior notice to Tenant, and the cost thereof shall be paid to Landlord within ten (10) days after notice from Landlord to Tenant.

ARTICLE THREE
RENT

Tenant agrees to pay to Landlord at the first office specified in Section 1.01(2), or to such other persons, or at such other places designated by Landlord, without any prior demand therefor in immediately available funds and without any deduction or offset whatsoever, Rent, including Monthly Base Rent and Rent Adjustments in accordance with Article Four, during the Term. Monthly Base Rent shall be paid monthly in advance on the first day of each month of the Term, except that the first installment of Monthly Base Rent shall be paid by Tenant to Landlord simultaneously with Tenant's execution and delivery of this Lease to Landlord. Monthly Base Rent shall be prorated for partial months within the Term. Unpaid Rent shall bear interest at the Default Rate from the date due until paid. Tenant's covenant to pay Rent shall be independent of every other covenant in this Lease.

ARTICLE FOUR
OPERATING EXPENSES, RENT ADJUSTMENTS AND PAYMENTS

4.01 TENANT'S SHARE OF OPERATING EXPENSES

Tenant shall pay Tenant's Share of Operating Expenses in the respective shares of the respective categories of Operating Expenses as set forth below.

(a) Tenant's Project Share of Project Operating Expenses, which is the percentage obtained by dividing the rentable square footage of the Premises for the building(s) in which the Premises is located by the rentable square footage of the Project and as of the date hereof equals the percentage set forth in Section 1.01(16);

(b) Tenant's Building Share of Building Operating Expenses, which is the percentage obtained by dividing the rentable square footage of the Premises respectively for each building in which the Premises is located by the total rentable square footage of such building and as of the date hereof equals the percentage set forth in Section 1.01(16);

(c) Tenant's Phase Share of Phase Operating Expenses, which is the percentage obtained by dividing the aggregate rentable square footage of the Premises located in Tenant's Phase by the total rentable square footage of Tenant's Phase and as of the date hereof equals the percentage set forth in Section 1.01(16);

(d) Project Operating Expenses shall mean all Operating Expenses that are not included as Phase Operating Expenses (defined below) and that are not either Building Operating Expenses or operating expenses directly and separately identifiable to the operation, maintenance or repair of any other building located in the Project, but Project Operating Expenses includes operating expenses allocable to any areas of the Building or any other building during such time as such areas are made available by Landlord for the general common use or benefit of all tenants of the Project, and their employees and invitees, or the public, as such areas currently exist and as they may be changed from time to time;

(e) Building Operating Expenses shall mean Operating Expenses that are directly and separately identifiable to each building in which the Premises or part thereof is located;

(f) Phase Operating Expenses shall mean Operating Expenses that Landlord may allocate to a Phase as directly and separately identifiable to all buildings located in the Phase (including but not limited to the Building) and may include Project Operating Expenses that are separately identifiable to a Phase;

(g) Landlord shall have the right to reasonably allocate a particular item or portion of Operating Expenses as any one of Project Operating Expenses, Building Operating Expenses or Phase Operating Expenses; however, in no event shall any portion of Building Operating Expenses, Project Operating Expenses or Phase Operating Expenses be assessed or counted against Tenant more than once; and.

(h) Notwithstanding anything to the contrary contained in this Section 4.01, as to each specific category of Operating Expense which one or more tenants of the Building either pays directly to third parties or specifically reimburses to Landlord (for example, separately contracted janitorial services or property taxes directly reimbursed to Landlord), then, on a category by category basis, the amount of Operating Expenses for the affected period shall be adjusted as follows: (1) all such tenant payments with respect to such category of expense and all of Landlord's costs reimbursed thereby shall be excluded from Operating Expenses and Tenant's Building Share, Tenant's Phase Share or Tenant's Project Share, as the case may be, for such category of Operating Expense shall be adjusted by excluding the square footage of all such tenants, and (2) if Tenant pays or directly reimburses Landlord for such category of Operating Expense, such category of Operating Expense shall be excluded from the determination of Operating Expenses for the purposes of this Lease.

4.02 RENT ADJUSTMENTS

Tenant shall pay to Landlord Rent Adjustments with respect to each Adjustment Year as follows:

(a) The Rent Adjustment Deposit shall be paid monthly during the Term with the payment of Monthly Base Rent, except the first installment which shall be paid by Tenant to Landlord concurrently with execution of this Lease. The Rent Adjustment Deposit represents, on a monthly basis, Tenant's Share of Landlord's estimate of Operating Expenses, as described in Section 4.01, for the applicable Adjustment Year (or portion thereof); and

(b) Any Rent Adjustments due in excess of the Rent Adjustment Deposits in accordance with Section 4.03.

4.03 STATEMENT OF LANDLORD

Within one hundred twenty (120) days after the end of each calendar year or as soon thereafter as reasonably possible, Landlord will furnish Tenant a statement ("Landlord's Statement") showing the following:

(a) Operating Expenses for the last Adjustment Year showing in reasonable detail the actual Operating Expenses categorized among Project Operating Expenses, Building Operating Expenses and Phase Operating Expenses for such period and Tenant's Share of each as described in Section 4.01 above;

(b) The amount of Rent Adjustments due Landlord for the last Adjustment Year, less credit for Rent Adjustment Deposits paid, if any; and

(c) Any change in the Rent Adjustment Deposit due monthly in the current Adjustment Year, including the amount or revised amount due for months preceding any such change pursuant to Landlord's Statement.

Tenant shall pay to Landlord within thirty (30) days after receipt of such statement any amounts for Rent Adjustments then due in accordance with Landlord's Statement. Any amounts due from Landlord to Tenant pursuant to this Section shall be credited to the Rent Adjustment Deposit next coming due, or refunded to Tenant if the Term has already expired provided Tenant is not in default hereunder. No interest or penalties shall accrue on any amounts which Landlord is obligated to credit or refund to Tenant by reason of this Section 4.03. Landlord's failure to deliver Landlord's Statement or to compute the amount of the Rent Adjustments shall not constitute a waiver by Landlord of its right to deliver such items nor constitute a waiver or release of Tenant's obligations to pay such amounts. The Rent Adjustment Deposit shall be credited against Rent Adjustments due for the applicable Adjustment Year. During the last complete calendar year or during any partial calendar year in which the Lease terminates, Landlord may include in the Rent Adjustment Deposit its estimate of Rent Adjustments which may not be finally determined until after the termination of this Lease. Tenant's obligation to pay Rent Adjustments for the period prior to the expiration of the Term survives the expiration or termination of the Lease. Notwithstanding the foregoing, in no event shall the sum of Monthly Base Rent and the Rent Adjustments be less than the Monthly Base Rent payable.

4.04 BOOKS AND RECORDS

Landlord shall maintain books and records showing Operating Expenses and Taxes in accordance with sound accounting and management practices, consistently applied. Tenant or its representative (which representative shall be a certified public accountant licensed to do business in the state in which the Property is located and whose primary business is certified public accounting) shall have the right, for a period of forty-five (45) days following the date upon which Landlord's Statement is delivered to Tenant, to examine the Landlord's books and records with respect to the items in the foregoing statement of Operating Expenses and Taxes during normal business hours, upon written notice, delivered at least three (3) business days in advance. If Tenant does not object in writing to Landlord's Statement within sixty (60) days of Tenant's receipt thereof, specifying the nature of the item in dispute and the reasons therefor, then Landlord's Statement shall be considered final and accepted by Tenant. Any amount due to the Landlord as shown on Landlord's Statement, whether or not disputed by Tenant as provided herein shall be paid by Tenant when due as provided above, without prejudice to any such written exception.

4.05 TENANT OR LEASE SPECIFIC TAXES

In addition to Monthly Base Rent, Rent Adjustments, Rent Adjustment Deposits and other charges to be paid by Tenant, Tenant shall pay to Landlord, upon demand, any and all taxes payable by Landlord (other than federal or state inheritance, general income, gift or estate taxes) whether or not now customary or within the contemplation of the parties hereto: (a) upon, allocable to, or measured by the Rent payable hereunder, including any gross receipts tax or excise tax levied by any governmental or taxing body with respect to the receipt of such rent; or (b) upon or with respect to the possession, leasing, operation, management maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion thereof; or (c) upon the measured value of Tenant's personal property or trade fixtures located in the Premises or in any storeroom or any other place in the Premises or the Property, or the areas used in connection with the operation of the Property, it being the intention of Landlord and Tenant that, to the extent possible, Tenant shall cause such taxes on personal property or trade fixtures to be billed to and paid directly by Tenant; (d) resulting from Landlord Work, Tenant Work or Tenant Alterations to the Premises, whether title thereto is in Landlord or Tenant; or (e) upon this transaction. Taxes paid by Tenant pursuant to this Section 4.05 shall not be included in any computation of Taxes as part of Operating Expenses.

ARTICLE FIVE
SECURITY

(a) Simultaneously with Tenant's execution and delivery of this Lease to Landlord, Tenant shall pay Landlord in immediately available funds the cash amount of the Security specified in Section 1.01 as security ("Security") for the full and faithful performance by Tenant of each and every term, provision, covenant, and condition of this Lease. If Tenant fails timely to perform any of the terms, provisions, covenants and conditions of this Lease or any other document executed by Tenant in connection with this Lease (beyond applicable grace, notice and cure periods for any non-monetary default, including, but not limited to, the payment of Rent or the repair of damage to the Premises caused by Tenant (excluding normal wear and tear), then Landlord may use, apply, or retain the whole or any part of the Security to the extent reasonably necessary for the payment of any Rent not paid when due, for the cost of repairing such damage, for the cost of cleaning the Premises, for the payment of any other sum which Landlord may expend or may be required to expend by reason of Tenant's failure to perform, and otherwise for compensation of Landlord for any other loss or damage to Landlord occasioned by Tenant's failure to perform, including, but not limited to, any loss of future Rent and any damage or deficiency in the reletting of the Premises (whether such loss, damages or deficiency accrue before or after summary proceedings or other reentry by Landlord) and the amount of the unpaid past Rent, future Rent loss, and all other losses, costs and damages, that Landlord would be entitled to recover if Landlord were to pursue recovery under Section 11.02(b) or (c) of this Lease or California Civil Code Section 1951.2 or 1951.4 (and any

supplements, amendments, replacements and substitutions thereof and therefor from time to time). If Landlord so uses, applies or retains all or part of the Security, Tenant shall within five (5) business days after demand pay or deliver to Landlord in immediately available funds the sum necessary to replace the amount used, applied or retained. If Tenant has fully and faithfully performed and observed all of Tenant's obligations under the terms, provisions, covenants and conditions of this Lease, the Security (except any amount retained for application by Landlord as provided herein) shall be returned or paid over to Tenant no later than thirty (30) days after the latest of: (i) the Termination Date; (ii) the removal of Tenant from the Premises; or (iii) the surrender of the Premises by Tenant to Landlord in accordance with this Lease, including without limitation the removal of any Tenant Alterations containing Hazardous Materials. Before returning the Security, Landlord may in good faith estimate and deduct from the Security any remaining Rent Adjustments owed pursuant to this Lease. Provided, however, in no event shall any such return be construed as an admission by Landlord that Tenant has performed all of its obligations hereunder.

(b) The Security shall not be deemed an advance rent deposit or an advance payment of any kind, or a measure of Landlord's damages with respect to Tenant's failure to perform, nor shall any action or inaction of Landlord with respect to it or its use or application be a waiver of, or bar or defense to, enforcement of any right or remedy of Landlord. Landlord shall not be required to keep the Security separate from its general funds and shall not have any fiduciary duties or other duties (except as set forth in this Section) concerning the Security. Tenant shall not be entitled to any interest on the Security. In the event of any sale, lease or transfer of Landlord's interest in the Building, Landlord shall have the right to transfer the Security, or balance thereof, to the vendee, transferee or lessee and any such transfer shall release Landlord from all liability for the return of the Security. Tenant thereafter shall look solely to such vendee, transferee or lessee for the return or payment of the Security. Tenant shall not assign or encumber or attempt to assign or encumber the Security or any interest in it and Landlord shall not be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance, and regardless of one or more assignments of this Lease, Landlord may return the Security to the original Tenant without liability to any assignee. Tenant hereby waives any and all rights of Tenant under the provisions of Section 1950.7 of the California Civil Code, and any and all rights of Tenant under all provisions of Law, now or hereafter enacted, regarding security deposits.

(c) If Tenant fails timely to deliver, replace or replenish the Security as required under this Article Five, such breach shall constitute a Default by Tenant under this Lease without any right to or requirement of any further notice or cure period under any other Article of this Lease, except such notice and cure period expressly provided under this Article Five.

ARTICLE SIX
UTILITIES & SERVICES

6.01 LANDLORD'S GENERAL SERVICES

Landlord shall provide maintenance and services as provided in Article Eight.

6.02 TENANT TO OBTAIN & PAY DIRECTLY

(a) Tenant shall be responsible for and shall pay promptly all charges for gas, electricity, sewer, heat, light, power, telephone, refuse pickup (to be performed on a regularly scheduled basis so that accumulated refuse does not exceed the capacity of Tenant's refuse bins), janitorial service and all other utilities, materials and services furnished directly to or used by Tenant in, on or about the Premises, together with all taxes thereon. Tenant shall contract directly with the providing companies for such utilities and services. Tenant shall have the right to use at all times all heating, ventilation and air conditioning systems serving the Premises.

(b) Notwithstanding any provision of the Lease to the contrary, without, in each instance, the prior written consent of Landlord, as more particularly provided in Article Nine, Tenant shall not: (i) make any alterations or additions to the electric or gas equipment or systems or other Building systems. Tenant's use of electric current shall at no time exceed the capacity of the wiring, feeders and risers providing electric current to the Premises or the Building. The consent of Landlord to the installation of electric equipment shall not relieve Tenant from the obligation to limit usage of electricity to no more than such capacity.

6.03 TELEPHONE SERVICES

All telegraph, telephone, and communication connections which Tenant may desire outside the Premises shall be subject to Landlord's prior written approval, in Landlord's sole discretion , and the location of all wires and the work in connection therewith shall be performed by contractors approved by Landlord and shall be subject to the direction of Landlord, except that such approval is not required as to Tenant's cabling from the Premises in a route designated by Landlord to any telephone cabinet or panel provided for Tenant's connection to the telephone cable serving the Building, so long as Tenant's equipment does not require connections different than or additional to those to the telephone cabinet or panel provided. As to any such connections or work outside the Premises requiring Landlord's approval, Landlord reserves the right to designate and control the entity or entities providing telephone or other communication cable installation, removal, repair and maintenance outside the Premises and to restrict and control access to telephone cabinets or panels. In the event Landlord designates a particular vendor or vendors to provide such cable installation, removal, repair and maintenance for the Building, Tenant agrees to abide by and participate in such program. Tenant shall be responsible for and shall pay all costs incurred in connection with the installation of telephone cables and communication wiring in the Premises, including any hook-up, access and maintenance fees related to the installation of such wires and cables in the Premises and the commencement of service therein, and the maintenance thereafter of such wire and cables; and there shall be included in Operating Expenses for the Building all installation, removal, hook-up or maintenance costs incurred by Landlord in connection with telephone cables and communication wiring serving the Building which are not allocable to any individual users of such service but are allocable to the Building generally. If Tenant fails to maintain all telephone cables and communication wiring in the Premises and such failure affects or interferes with the operation or maintenance of any other telephone cables or communication wiring serving the Building, Landlord or any vendor hired by Landlord may enter into and upon the Premises forthwith and perform such repairs, restorations or alterations as Landlord deems necessary in order to eliminate any such interference (and Landlord may recover from Tenant all of Landlord's costs in connection therewith). No later than the Termination Date, Tenant agrees to remove all telephone cables and communication wiring installed by Tenant for and during Tenant's occupancy, which Landlord shall request Tenant to remove. Tenant agrees that neither Landlord nor any of its agents or employees shall be liable to Tenant, or any of Tenant's employees, agents, customers or invitees or anyone claiming through, by or under Tenant, for any damages, injuries, losses, expenses, claims or causes of action because of any interruption, diminution, delay or discontinuance at any time for any reason in the furnishing of any telephone or other communication service to the Premises and the Building.

6.04 FAILURE OR INTERRUPTION OF UTILITY OR SERVICE

To the extent that any equipment or machinery furnished or maintained by Landlord outside the Premises is used in the delivery of utilities directly obtained by Tenant pursuant to Section 6.02 and breaks down or ceases to function properly, Landlord shall use reasonable diligence to repair same promptly. In the event of any failure, stoppage or interruption of, or change in, any utilities or services supplied by Landlord which are not directly obtained by Tenant, Landlord shall use reasonable diligence to have service promptly resumed. In either event covered by the preceding two sentences, if the cause of any such failure, stoppage or interruption of, or change in, utilities or services is within the control of a public utility, other public or quasi-public entity, or utility provider outside Landlord's control, notification to such utility or entity of such failure, stoppage or interruption and request to remedy the same shall constitute "reasonable diligence" by Landlord to have service promptly resumed. Notwithstanding any other provision of this Section to the contrary, in the event of any failure, stoppage or interruption of, or change in, any utility or other service furnished to the Premises or the Project resulting from any cause, including changes in service provider or Landlord's compliance with any voluntary or similar governmental or business guidelines now or hereafter published or any requirements now or hereafter established by any governmental agency, board or bureau having jurisdiction over the operation of the Property: (a) Landlord shall not be liable for, a d Tenant shall not be entitled to, any abatement or reduction of Rent; (b) no such failure, stoppage, or interruption of any such utility or service shall constitute an eviction of Tenant or relieve Tenant of the obligation to perform any covenant or agreement of this Lease to be performed by Tenant; (c) Landlord shall not be in breach of this Lease nor be liable to Tenant for damages or otherwise.

6.05 CHOICE OF SERVICE PROVIDER

Tenant acknowledges that Landlord may, at Landlord's sole option, to the extent permitted by applicable law, elect to change, from time to time, the company or companies which provide services (including electrical service, gas service, water, telephone and technical services) to the Property, the Premises and/or its occupants. Notwithstanding anything to the contrary set forth in this Lease, Tenant acknowledges that Landlord has not and does not make any representations or warranties concerning the identity or identities of the company or companies which provide services to the Property and the Premises or its occupants and Tenant acknowledges that the choice of service providers and matters concerning the engagement and termination thereof shall be solely that of Landlord. The foregoing provision is not intended to modify, amend, change or otherwise derogate from any provision of this Lease concerning the nature or type of service to be provided or any specific information concerning the amount thereof to be provided. Tenant agrees to cooperate with Landlord and each of its service providers in connection with any change in service or provider.

6.06 SIGNAGE

Except as expressly provided in Rider 2, Tenant shall not install any signage within the Project the Building or the Premises without obtaining the prior written approval of Landlord, and Tenant shall be responsible for procurement, installation, maintenance and removal of any such signage installed by Tenant, and all costs in connection therewith. Any such signage shall comply with Landlord's current Project signage criteria and all Laws.

ARTICLE SEVEN
POSSESSION, USE AND CONDITION OF PREMISES

7.01 POSSESSION AND USE OF PREMISES

(a) Tenant shall occupy and use the Premises only for the uses specified in Section 1.01(17) to conduct Tenant's business. Tenant shall not occupy or use the Premises (or permit the use or occupancy of the Premises) for any purpose or in any manner which: (1) is unlawful or in violation of any Law or Environmental Law; (2) may be dangerous to persons or property or which may invalidate, any policy of insurance carried on the Building or Project or covering its operations or which may increase the cost of any such insurance or insurance carried by any other occupant of the Project unless such increase is paid by Tenant; (3) is contrary to or prohibited by the terms and conditions of this Lease or the rules and regulations as provided in Article Eighteen; (4) contrary to or prohibited by the articles, bylaws or rules of any owner's association affecting the Project; (5) is improper, immoral, or objectionable; (6) would obstruct or interfere with the rights of other tenants or occupants of the Building or the Project, or injure or annoy them, or would tend to create or continue a nuisance; or (7) would constitute any waste in or upon the Premises or Project. Without limiting the generality of the foregoing, Tenant shall not bring upon the Premises or any portion of the Project or use the Premises or permit the Premises or any portion thereof to be used for the growing, manufacturing, administration, distribution (including without limitation, any retail sales), possession, use or consumption of any cannabis, marijuana or cannabinoid product or compound, regardless of the legality or illegality of the same.

(b) Landlord and Tenant acknowledge that the Americans With Disabilities Act of 1990 (42 U.S.C. §12101 et seq.) and regulations and guidelines promulgated thereunder, as all of the same may be amended and supplemented from time to time (collectively referred to herein as the "ADA") establish requirements for business operations, accessibility and barrier removal, and that such requirements may or may not apply to the Premises, the Building and the Project depend\ng on, among other things: (1) whether Tenant's business is deemed a "public accommodation" or "commercial facility", (2) whether such requirements are "readily achievable", and (3) whether a given alteration affects a "primary function area" or triggers "path of travel" requirements. The parties hereby agree that: (i) Landlord shall be responsible for

ADA Title Ill compliance in the Common Areas (including ingress and egress to and from the Common Areas), except as provided below, (ii) Tenant shall be responsible for ADA Title Ill compliance in the Premises to the extent required by Law given the type of Tenant's use, including any leasehold improvements existing as of the execution date of this Lease and any leasehold improvements or other work to be performed in the Premises under or in connection with this Lease, (iii) Landlord may perform, or require that Tenant perform, and Tenant shall be responsible for the cost of, ADA Title Ill "path of travel" requirements triggered by Tenant Alterations or Tenant Work in the Premises, and (iv) Landlord may perform, or require Tenant to perform, and Tenant shall be responsible for the cost of, ADA Title Ill compliance in the Common Areas necessitated by the Building being deemed to be a "public accommodation" instead of a "commercial facility" as a result of Tenant's use of the Premises. To the extent Tenant shall occupy the entire Building or an entire floor in the Building, all ADA Title Ill requirements relating to the restrooms, elevator lobbies and corridors on such floor shall be the responsibility of Tenant. In such event, all matters related to "life safety" on such floor shall also be the responsibility of Tenant. Tenant shall be solely responsible for requirements under Title I of the ADA relating to Tenant's employees. Notwithstanding any provision of the foregoing to the contrary, Landlord shall perform and be responsible for any ADA Title Ill compliance outside the Building (the cost of which shall be included in Operating Expenses, unless expressly excluded from the definition of Operating Expenses) , but Landlord shall not be obligated to pay for any compliance outside the Building to the extent that Tenant is responsible for such compliance pursuant to item (iv) above.

(c) Landlord and Tenant agree to cooperate and use commercially reasonable efforts to participate in traffic management programs generally applicable to businesses located in or about the area and Tenant shall encourage and support van and car pooling by, and staggered and flexible working hours for, its office workers and service employees to the extent reasonably permitted by the requirements of Tenant's business. Neither this Section or any other provision of this Lease is intended to or shall create any rights or benefits in any other person, firm, company, governmental entity or the public.

(d) Tenant agrees to cooperate with Landlord and to comply with any and all guidelines or controls concerning energy management imposed upon Landlord by federal or state governmental organizations or by any energy conservation association to which Landlord is a party or which is applicable to the Building; provided, however, Tenant shall not be required to comply with the same to the extent not required by Law if the same would interfere with Tenant's use of the Premises or increase Tenant's costs hereunder.

7.02 HAZARDOUS MATERIAL

(a) Tenant shall not use, generate, manufacture, produce, store, handle, release, discharge, or dispose of, on, under or about the Premises or any part of the Project, or transport to or from the Premises or any part of the Project, any Hazardous Material or allow any "Tenant Parties" (defined below) to do so, except as expressly permitted below, without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion. Upon demand, Tenant shall reimburse Landlord for all costs and expenses incurred by Landlord in evaluating any such request. For purposes of this Lease, "Tenant Parties" shall mean all occupants or users of the Premises permitted or suffered by Tenant, or the employees, servants, agents, contractors, customers or invitees of Tenant or of any such occupants or users. Provided that the Premises are used only for the uses specified in Section 1.01 and Section 7.01 above, the foregoing prohibition shall not prohibit Tenant from using and storing in, and transporting to and from, the Premises, the types and amounts of Hazardous Material as specified on Exhibit D hereto and by this reference incorporated herein ("Permitted Hazardous Material") and insignificant amounts of Hazardous Material typically used in general business office applications (to the extent the Premises is used for general offices) so long as (i) such substances are used in accordance with the manufacturers' instructions therefor and all applicable Laws, (ii) such substances are not used or disposed of in or about the Building or the Project in a manner which would constitute a release or discharge thereof, and (iii) all Hazardous Material is removed from the Building and the Project by Tenant no later than the Termination Date. Tenant shall, within fifteen (15) days after demand therefor, deliver to Landlord a written list identifying any Hazardous Material then maintained by Tenant in the Building, the use 9f each such Hazardous Material so maintained by Tenant together with written certification by Tenant stating, in substance, that neither Tenant nor any Tenant Parties has released or discharged any Hazardous Material in or about the Building or the Project.

(b) In the event that Tenant desires to add additional quantities or types of Hazardous Material to the list of Permitted Hazardous Material specified in Exhibit D hereto, Tenant shall give Landlord notice of the type of proposed Hazardous Material, quantity thereof, and information appropriate for review by Landlord and its consultant as to the nature, characteristics and risks of such Hazardous Material and how Tenant proposes to store and use it. Any proposed change in the quantities or types of Permitted Hazardous Material shall be subject to the prior written consent of Landlord, which may be withheld in Landlord's sole discretion. Within ten (10) business days after receipt of a duly submitted request by Tenant, Landlord shall give Tenant written notice of Landlord's approval, disapproval or request for additional information for Landlord to evaluate Tenant's request, in Landlord's sole discretion. Failure to notify Tenant in writing within said period shall be deemed disapproval by Landlord. Upon demand, Tenant shall reimburse Landlord for all reasonable out-of-pocket costs and expenses incurred by Landlord in evaluating any such request. Provided however, so long as (1) Tenant maintains a net worth (excluding any value attributable to goodwill or going concern value) of at least Five Million and 00/100 Dollars ($5,000,000.00); and (2) the additional quantity of Permitted Hazardous Material which Tenant requests consent to use is consistent with the quantity of the subject item of Permitted Hazardous Material originally specified on Exhibit D; and (3) the additional type of Hazardous Material which Tenant requests consent to use does not have a higher or increased level of toxicity or NFPA (National Fire Protection Association) hazardous material classification than that applicable to the most similar item of Permitted Hazardous Material originally specified on Exhibit D and the quantity of such additional item is consistent with that of the most similar item of Permitted Hazardous Material originally specified on Exhibit D; and (4) in each case of a request for an additional quantity or type to be included as Permitted Hazardous Material (and in the aggregate for all such changes together with the previously approved Permitted Hazardous Material which Tenant still has the right to use) the risk (including risk of injury, death, property damage, release in violation of Environmental Laws or this Lease, and costs of remediation to respond to such release) is consistent with the risk posed by the quantities and types of Permitted Hazardous Material originally specified on Exhibit D; then, provided all the foregoing conditions precedent are satisfied, Landlord shall not unreasonably withhold consent to Tenant's use of such additional quantity or additional type of Hazardous Material.

(c) Tenant shall, within fifteen (15) days after demand therefor, deliver to Landlord a copy of: (x) all permits, licenses and other governmental and regulatory approvals with respect to the use, generation, manufacture, production, storage, handling, release, discharge, removal and disposal by Tenant or any of the Tenant Parties of Hazardous Material at the Project; and (y) each Hazardous Material management plan or similar document ("Plan(s)") with respect to use, generation, manufacture, production, storage, handling, release, discharge, removal or disposal of Hazardous Material by Tenant or any of the Tenant Parties necessary to comply with Environmental Laws or other Laws prepared by or on behalf of Tenant or any of the Tenant Parties (whether or not required to be submitted to a governmental agency). Tenant shall comply with all Environmental Laws concerning the proper storage, handling and disposal of any Hazardous Material introduced to the Premises, the Building or the Property by Tenant or any Tenant Parties. Landlord shall comply with all Environmental Laws applicable to the Property other than those to be complied with by Tenant pursuant to the preceding sentence. In the event that Tenant is notified of any investigation or violation of any Environmental Law arising from Tenant's activities at the Premises, Tenant shall immediately deliver to Landlord a copy of such notice. ln such event, Landlord may conduct such tests and studies relating to compliance by Tenant with Environmental Laws or the alleged presence of Hazardous Material upon the Premises as Landlord deems desirable, all of which shall be completed at Tenant's expense. Further, Landlord may conduct, at Landlord's expense, such tests and studies as Landlord deems desirable relating to compliance by Tenant or any of the Tenant Parties with this Lease, Environmental Laws, other Laws, or relating to the alleged presence of Hazardous Material introduced to the Premises, the Building or the Property by Tenant or any of the Tenant Parties. In the event such tests and studies done at Landlord's expense reasonably indicate that Tenant or Tenant Parties have violated Environmental Laws or this Lease, or caused a release of Hazardous Material in violation of Environmental Laws or this Lease, then Tenant shall reimburse Landlord the cost of such tests and studies. Further, Tenant shall reimburse Landlord the cost of Landlord's review of reports prepared by or on behalf of Tenant, and of inspection, tests and studies by or on behalf of Landlord, to ascertain whether or not Tenant has complied

with the requirements of Environmental Law and this Lease with respect to Hazardous Material applicable upon the expiration or earlier termination of this Lease if such reports indicate that Tenant or Tenant Parties have violated Environmental Laws or this Lease.

(d) To the extent permitted by Law, Tenant hereby indemnifies, and agrees to protect, defend and hold the lndemnitees harmless, against any and all actions, claims, demands, liability, costs and expenses, including attorneys' fees and expenses for the defense thereof, arising out of any and all of (i) the introduction, use, discharge or release of any Hazardous Material in violation of Environmental Laws or this Lease into, in or about the Project by Tenant or any Tenant Parties, including any injury to or death of persons or damage to or destruction of property resulting therefrom, and (ii) any failure of Tenant or any Tenant Parties to observe the covenants of this Section 7.02. In case of any action or proceeding brought against the lndemnitees by reason of any such claim, upon notice from Landlord, Tenant covenants to defend such action or proceeding by counsel reasonably acceptable to Landlord. Landlord or Tenant may settle, compromise or dispose of any and all actions, claims and demands related to the foregoing indemnity, subject to the prior written approval of the other, which approval shall not be unreasonably withheld. If any Hazardous Material is released, discharged or disposed of on or about the Property and such release, discharge or disposal is not caused by Tenant or any Tenant Parties, such release, discharge or disposal shall be deemed casualty damage under Article Fourteen to the extent that the Premises are unusable as a result thereof; in such case, Landlord and Tenant shall have the obligations and right respecting such casualty damage provided under such Article.

(e) The right to use and store in, and transport to and from, the Premises the Permitted Hazardous Material is personal to Bolt Biotherapeutics, Inc., a Delaware corporation, and may not be assigned or otherwise transferred by Bolt Biotherapeutics Inc., a Delaware corporation, without the prior written consent of Landlord, which consent may be withheld in Landlord's sole discretion except to a Permitted Transferee which is an assignee of the Lease and which has satisfied the requirements of Section 10.01(e) of this Lease or is a subtenant of the Premises, and in either case is a life sciences company that can demonstrate to Landlord's reasonable satisfaction that it is knowledgeable about the Permitted Hazardous Material. Any consent by Landlord pursuant to Article Ten to an assignment, transfer subletting, mortgage, pledge, hypothecation or encumbrance of this Lease, and any interest therein or right or privilege appurtenant thereto, shall not constitute consent by Landlord to the use or storage at, or transportation to, the Premises of any Hazardous Material (including a Permitted Hazardous Material) by any such assignee, sublessee or transferee unless Landlord expressly agrees otherwise in writing. Any consent by Landlord to the use or storage at, or transportation to or from the Premises, of any Hazardous Material (including a Permitted Hazardous Material) by an assignee, sublessee or transferee of Tenant shall not constitute a waiver of Landlord's right to refuse such consent as to any subsequent assignee or transferee.

(f) Tenant acknowledges that the sewer piping at the Project is made of ABS plastic. Accordingly, without Landlord's prior written consent, which may be given or withheld in Landlord's sole discretion, only ordinary domestic sewage is permitted to be put into the drains at the Premises. UNDER NO CIRCUMSTANCES SHALL Tenant EVER DEPOSIT ANY ESTERS OR KETONES (USUALLY FOUND IN SOLVENTS TO CLEAN UP PETROLEUM PRODUCTS) IN THE DRAINS AT THE PREMISES. If Tenant desires to put any substances other than ordinary domestic sewage into the drains, it shall first submit to Landlord a complete description of each such substance, including its chemical composition, and a sample of such substance suitable for laboratory testing. Landlord shall promptly determine whether or not the substance can be deposited into the drains and its determination shall be absolutely binding on Tenant. Upon demand, Tenant shall reimburse Landlord for expenses incurred by Landlord in making such determination. If any substances not so approved hereunder are deposited in the drains in Tenant's Premises, Tenant shall be liable to Landlord for all damages resulting therefrom, including but not limited to all costs and expenses incurred by Landlord in repairing or replacing the piping so damaged.

(g) Upon any violation beyond applicable notice and cure periods of any of the foregoing covenants, in addition to all remedies available to a landlord against the defaulting tenant, including but not limited to those set forth in Article Eleven of this Lease, Tenant expressly agrees that upon any such violation Landlord may, at its option (i) immediately terminate this Lease by giving written notice to Tenant of such termination, or (ii) continue this Lease in effect until compliance by Tenant with its clean-up and removal covenant (notwithstanding the expiration of the Term). No action by Landlord hereunder shall impair the obligations of Tenant pursuant to this Section 7.02.

7.03 LANDLORD ACCESS TO PREMISES; APPROVALS

(a) Tenant shall permit Landlord to erect, use and maintain pipes, ducts, wiring and conduits in and through the Premises, so long as Tenant's use, layout or design of the Premises is not materially affected or altered. Landlord or Landlord's agents shall have the right to enter upon the Premises in the event of an emergency, or to inspect the Premises, to perform janitorial and other services (if any), to conduct safety and other testing in the Premises and to make such repairs, alterations, improvements or additions to the Premises or the Building or other parts of the Property as Landlord may deem necessary or desirable (including all alterations, improvements and additions in connection with a change in service provider or providers). Janitorial and cleaning services (if any) shall be performed after normal business hours. Any entry or work by Landlord may be during normal business hours and Landlord shall use reasonable efforts to ensure that any entry or work shall not materially interfere with Tenant's occupancy of the Premises.

(b) Advance notice shall not be required for entry to perform routine janitorial and cleaning services or for entry in the event of an emergency or urgent situation, as reasonably determined by Landlord, but any other entry or work by Landlord shall be upon at least one (1) business day prior written notice to Tenant, which written notice may include notices e-mailed to Tenant's on-site manager at the Premises, and shall comply with Tenant's reasonable security measures. If Tenant shall not be personally present to permit an entry into the Premises when for any reason an entry therein shall be necessary or permissible, Landlord (or Landlord's agents), after attempting to notify Tenant (unless Landlord believes an emergency situation exists) as set forth in this Paragraph, may enter the Premises without rendering Landlord or its agents liable therefor, and without relieving Tenant of any obligations under this Lease.

(c) Landlord may enter the Premises for the purpose of conducting such inspections, tests and studies as Landlord may deem desirable or necessary to confirm Tenant's compliance with all Laws and Environmental Laws or for other purposes necessary in Landlord's reasonable judgment to ensure the sound condition of the Property and the systems serving the Property. Landlord's rights under this Section 7.03 (c) are for Landlord's own protection only, and Landlord has not, and shall not be deemed to have assumed, any responsibility to Tenant or any other party as a result of the exercise or non-exercise of such rights, for compliance with Laws or Environmental Laws or for the accuracy or sufficiency of any item or the quality or suitability of any item for its intended use.

(d) Landlord may do any of the foregoing, or undertake any of the inspection or work described in the preceding paragraphs without such action constituting an actual or constructive eviction of Tenant, in whole or in part, or giving rise to an abatement of Rent by reason of loss or interruption of business of the Tenant, or otherwise.

(e) The review, approval or consent of Landlord with respect to any item required or permitted under this Lease is for Landlord's own protection only, and Landlord has not, and shall not be deemed to have assumed, any responsibility to Tenant or any other party, as a result of the exercise or non-exercise of such rights, for compliance with Laws or Environmental Laws or for the accuracy or sufficiency of any item or the quality or suitability of any item for its intended use.

7.04 QUIET ENJOYMENT

Landlord covenants, in lieu of any implied covenant of quiet possession or quiet enjoyment, that so long as Tenant is in compliance with the covenants and conditions set forth in this Lease within applicable notice and cure periods, Tenant shall have the right to quiet enjoyment of the Premises without hindrance or interference from Landlord or those claiming through Landlord, and subject to the covenants and conditions set forth in the Lease and to the rights of any Mortgagee or ground lessor.

ARTICLE EIGHT
MAINTENANCE

8.01 LANDLORD'S MAINTENANCE

Subject to Article Fourteen and Section 8.02, Landlord shall:

(a) maintain in good clean and safe condition: (i) the structural portions of the Building, including the foundation, and underslab; (ii) the roof, exterior walls and exterior doors; (iii) all electrical water, sewer and plumbing systems serving the Building, but only from the local utility's systems to the point of entry into the Premises or to the meter or other point after which such system serves exclusively the Premises, whichever is lesser, and (iv) Landlord 's fire sprinkler and life-safety systems, if any;

(b) provide a program of regularly scheduled preventive maintenance, to keep the Building's standard heating, ventilation and air conditioning ("HVAC") equipment in reasonably good order and condition. Notwithstanding the foregoing, Landlord shall have no responsibility to repair any heating, ventilation and air conditioning equipment exclusively serving the Premises, and all such maintenance and repairs shall be performed by Tenant pursuant to the terms of Section 8.02;

(c) maintain the landscaping, parking facilities and other Common Areas of the Project, and

(d) wash the outside of exterior windows at intervals determined by Landlord.

Except as provided in Article Fourteen and Article Fifteen, there shall be no abatement of rent, no allowance to Tenant for diminution of rental value and no liability of Landlord by reason of inconvenience, annoyance or any injury to or interference with Tenant's business arising from the making of any repairs, alterations or improvements in or to any portion of the Project or in or to any fixtures, appurtenances or equipment therein. Tenant waives the right to make repairs at Landlord's expense under any law, statute or ordinance now or hereafter in effect.

8.02 TENANT'S MAINTENANGE

Subject to the provisions of Article Fourteen, Tenant shall, at Tenant's sole cost and expense, make all repairs to the Premises and fixtures therein which Landlord is not required to make pursuant to Section 8.01, including repairs to the interior walls, ceilings and windows of the Premises, the interior doors, Tenant's signage, Tenant's life-safety monitoring and detection systems exclusively serving the Premises (and any such systems shall be separate and distinct from Landlord's systems), and the electrical, sewer, plumbing and heating, ventilation and air conditioning systems exclusively serving the Premises, and shall maintain the Premises, the fixtures and utilities systems in a good, clean and safe condition. Further, Tenant shaII, at Tenant's sole cost and expense, keep clean and repair any damage caused by Tenant's use of the garbage/refuse enclosures located outside the Premises. Tenant shall deliver to Landlord a copy of any maintenance contract entered into by Tenant with respect to the Premises. Tenant shall also, at Tenant's expense, keep any non-standard heating, ventilating and air conditioning equipment and other non-standard equipment in the Building in good condition and repair, using contractors approved in advance, in writing, by Landlord. Notwithstanding Section 8.01 above, but subject to the waivers set forth in Section 16.04, Tenant will pay for any repairs to the Building or the Project which are caused by any negligence or carelessness, or by any willful and wrongful act, of Tenant or its assignees, subtenants or employees, or of the respective agents of any of the foregoing persons, or of any other persons permitted in the Building or elsewhere in the Project by Tenant or any of them. Tenant will maintain the Premises, and will leave the Premises upon termination of this Lease, in a safe, clean, neat and sanitary condition. Notwithstanding the foregoing, Tenant shall have no responsibility to perform or construct, any repair, maintenance or improvement (i) necessitated by the gross negligence or the willful and wrongful acts of Landlord or its employees, agents or contractors, or (ii) for which Landlord has a right of reimbursement from others. To the extent that capital expenditures must be made to properly repair, maintain, or replace any portion of the Premises for which Tenant is responsible hereunder, Landlord shall cause such work to be completed and

such capital expenditure shall be amortized over the useful life of the capital item as reasonably determined by Landlord, together with interest thereon at the Reference Rate, and Tenant shall pay the amortized portions of the cost thereof allocable over the Term.

ARTICLE NINE
ALTERATIONS AND IMPROVEMENTS

9.01 TENANT ALTERATIONS

(a) The following provisions shall apply to the completion of any Tenant Alterations:

(1) Tenant shall not, except as provided herein, without the prior written consent of Landlord, which consent shall not be unreasonably withheld, make or cause to be made any Tenant Alterations in or to the Premises or any Property systems serving the Premises. Prior to making any Tenant Alterations, Tenant shall give Landlord seven (7) days prior written notice (or such earlier notice as would be necessary pursuant to applicable Law) to permit Landlord sufficient time to post appropriate notices of non-responsibility. Subject to all other requirements of this Article Nine, Tenant may undertake Decoration work without Landlord's prior written consent. Tenant shall furnish Landlord with the names and addresses of all contractors and subcontractors and copies of all contracts. All Tenant Alterations shall be completed at such time and in such manner as Landlord may from time to time designate, and only by contractors or mechanics approved by Landlord, which approval shall not be unreasonably withheld, provided, however, that Landlord may, in its reasonable discretion, approve the engineers and contractors to perform all work relating to the Building's systems (including the mechanical, heating, plumbing, security, ventilating, air-conditioning, electrical, communication systems) and any separate monitoring and detection fire and life safety system exclusively serving the Premises and installed by Tenant. Further, Landlord may, in its sole discretion, designate the engineers and contractors to perform all work related to the structural portions of the Building (including the foundation and underslab) and Landlord's fire sprinkler and life safety systems in the Building. The contractors, mechanics and engineers who may be used are further limited to those whose work will not cause or threaten to cause disharmony or interference with Landlord or other tenants in the Building and their respective agents and contractors performing work in or about the Building. Landlord may further condition its consent upon Tenant furnishing to Landlord and Landlord approving prior to the commencement of any work or delivery of materials to the Premises related to the Tenant Alterations such of the following as specified by Landlord: architectural plans and specifications, opinions from Landlord's engineers stating that the Tenant Alterations will not in any way adversely affect the Building's systems, necessary permits and licenses, certificates of insurance, and such other documents in such form reasonably requested by Landlord. Landlord may, in the exercise of reasonable judgment, request that Tenant provide Landlord with appropriate evidence of Tenant's ability to complete and pay for the completion of the Tenant Alterations such as a performance bond or letter of credit. Upon completion of the Tenant Alterations, Tenant shall deliver to Landlord an as-built mylar and digitized (if available) set of plans and specifications for the Tenant Alterations.

(2) Tenant shall pay the cost of all Tenant Alterations and the cost of decorating the Premises and any work to the Property occasioned thereby. In connection with completion of any Tenant Alterations, Tenant shall pay Landlord a construction fee at Landlord's then standard rate (not to exceed three percent (3%) of the cost of the Tenant Alterations) and all elevator and hoisting charges at Landlord's then standard rate. Upon completion of Tenant Alterations, Tenant shall furnish Landlord with contractors' affidavits and full and final waivers of lien and receipted bills covering all labor and materials expended and used in connection therewith and such other documentation reasonably requested by Landlord or Mortgagee.

(3) Tenant agrees to complete all Tenant Alterations (i) in accordance with all Laws, Environmental Laws, all requirements of applicable insurance companies and in accordance with Landlord's standard construction rules and regulations, and (ii) in a good and workmanlike manner with the use of good grades of materials. Tenant shall notify Landlord immediately if Tenant receives any notice of violation of any Law in connection with completion of any Tenant Alterations and shall immediately take such steps as are necessary to remedy such violation. In no event shall such supervision or right to

supervise by Landlord nor shall any approvals given by Landlord under this Lease constitute any warranty by Landlord to Tenant of the adequacy of the design, workmanship or quality of such work or materials for Tenant's intended use or of compliance with the requirements of Section 9.01(a)(3)(i) and (ii) above or impose any liability upon Landlord in connection with the performance of such work.

(b) All Tenant Additions to the Premises whether installed by Landlord or Tenant, shall without compensation or credit to Tenant, become part of the Premises and the property of Landlord at the time of their installation and shall remain in the Premises, unless pursuant to Article Twelve, Tenant may remove them or is required to remove them at Landlord's request. Notwithstanding anything to the contrary in this Lease or the Workletter, all trade fixtures and personal property installed in the Premises at Tenant's expense ("Tenant's Property") shall at all times remain Tenant's property and Tenant shall be entitled to all depreciation, amortization and other tax benefits with respect thereto. Landlord and Tenant agree that the following shall be deemed to be Tenant's Property: portable lab benches which are not attached to the Premises (except for an electrical power plug), security system controls, ovens, audio-visual equipment, server racks, autoclaves, glass washes, ice makers, freezers, refrigerators, liquid nitrogen storage containers, biosafety cabinets, fume hoods and other laboratory equipment. At any time Tenant may remove Tenant's Property from the Premises, provided Tenant repairs all damage caused by such removal and complies with other applicable provisions of the Lease.

9.02 LIENS

Tenant shall not permit any lien or claim for lien of any mechanic, laborer or supplier or any other lien to be filed against the Building, the Land, the premises, or any other part of the Property arising out of work performed, or alleged to have been performed by, or at the direction of, or on behalf of Tenant. If any such lien or claim for lien is filed, Tenant shall within ten (10) days of receiving notice of such lien or claim (a) have such lien or claim for lien released of record or (b) deliver to Landlord a bond in form, content, amount, and issued by surety, satisfactory to Landlord, indemnifying, protecting, defending and holding harmless the lndemnitees against all costs and liabilities resulting from such lien or claim for lien and the foreclosure or attempted foreclosure thereof. If Tenant fails to take any of the above actions, Landlord, in addition to its rights and remedies under Article Eleven, without investigating the validity of such lien or claim for lien, may pay or discharge the same and Tenant shall, as payment of additional Rent hereunder, reimburse Landlord upon demand for the amount so paid by Landlord, including Landlord's expenses and attorneys' fees.

ARTICLE TEN
ASSIGNMENT AND SUBLETTING

10.01 ASSIGNMENT AND SUBLETTING

(a) Without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion, Tenant may not sublease, assign, mortgage, pledge, hypothecate or otherwise transfer or permit the transfer of this Lease or the encumbering of Tenant's interest therein in whole or in part, by operation of Law or otherwise or permit the use or occupancy of the Premises, or any part thereof, by anyone other than Tenant, provided, however, if Landlord chooses not to recapture the space proposed to be subleased or assigned as provided in Section 10.02, Landlord shall not unreasonably withhold its consent to a subletting or assignment under this Section 10.01. Tenant agrees that the provisions governing sublease and assignment set forth in this Article Ten shall be deemed to be reasonable. If Tenant desires to enter into any sublease of the Premises or assignment of this Lease, Tenant shall deliver written notice thereof to Landlord ("Tenant's Notice"), together with the identity of the proposed subtenant or assignee and the proposed principal terms thereof and financial and other information sufficient for Landlord to make an informed judgment with respect to such proposed subtenant or assignee at least forty-five (45) days prior to the commencement date of the term of the proposed sublease or assignment. If Tenant proposes to sublease less than all of the Rentable Area of the Premises, the space proposed to be sublet and the space retained by Tenant must each be a marketable unit as reasonably determined by Landlord and otherwise in compliance with all Laws; provided, however, that this restriction shall not apply to space sharing agreements. Landlord shall notify Tenant in writing of its approval or disapproval of the proposed sublease or assignment or its decision to exercise its rights under Section 10.02 within thirty (30) days after receipt

of Tenant's Notice (and all required information). In no event may Tenant sublease any portion of the Premises or assign the Lease to any other tenant of the Project except in the event that the sublease or assignment is to a Permitted Transferee (as defined below). Tenant shall submit for Landlord's approval (which approval shall not be unreasonably withheld) any advertising which Tenant or its agents intend to use with respect to the space proposed to be sublet.

(b) With respect to Landlord's consent to an assignment or sublease, Landlord may take into consideration any factors which Landlord may reasonably deem relevant, and the reasons for which Landlord's denial shall be deemed to be reasonable shall include, without limitation, the following:

(i) the business reputation or creditworthiness of any proposed subtenant or assignee is not acceptable to Landlord; or

(ii) in Landlord's reasonable judgment the proposed assignee or subtenant would diminish the value or reputation of the Building or Landlord; or

(iii) any proposed assignee's or subtenant's use of the Premises would violate Section 7.01 of the Lease or would violate the provisions of any other leases of tenants in the Project;

(iv) the proposed assignee or subtenant is either a governmental agency, a school or similar operation, or a medical care practice; or

(v) the proposed subtenant or assignee is a bona fide prospective tenant of Landlord in the Project as demonstrated by a written proposal dated within seventy-five (75) days prior to the date of Tenant's request except in the event that an assignment or sublease to a Permitted Transferee (as defined below) in accordance with the provisions of Section 10.01(e); or

(vi) the proposed subtenant or assignee would materially increase the estimated pedestrian and vehicular traffic to and from the Premises and the Building.

In no event shall Landlord be obligated to consider a consent to any proposed assignment of the Lease which would assign less than the entire Premises. In the event Landlord wrongfully withholds its consent to any proposed sublease of the Premises or assignment of the Lease, Tenant's sole and exclusive remedy therefor shall be to seek specific performance of Landlord's obligations to consent to such sublease or assignment.

(c) Any sublease or assignment shall be expressly subject to the terms and conditions of this Lease. Any subtenant or assignee shall execute such documents as Landlord may reasonably require to evidence the terms of Landlord's consent to the sublease or assignment, including agreement to the effect set forth in Section 10.01(e) and Section 10.05 below. Tenant shall deliver to Landlord a copy of all agreements executed by Tenant and the proposed subtenant and assignee with respect to the Premises. Landlord's approval of a sublease, assignment, hypothecation, transfer or third party use or occupancy shall not constitute a waiver of Tenant's obligation to obtain Landlord's consent to further assignments or subleases, hypothecations, transfers or third party use or occupancy.

(d) For purposes of this Article Ten, an assignment shall be deemed to include a change in the majority control of Tenant, resulting from any transfer, sale or assignment of shares of stock or membership interests of Tenant occurring by operation of Law or otherwise, and includes any merger, acquisition, consolidation or reorganization, except as otherwise provided in this Subsection below. Notwithstanding any provision of this Section to the contrary, an assignment for purposes of this Article does not include any transfer of control of the stock or membership interests of Tenant through (i) any public offering of shares of stock in Tenant in accordance with applicable State and Federal law, rules, regulations and orders if thereafter the stock shall be listed and publicly traded through the New York Stock Exchange or the NASDAQ national market; or (ii) public sale of such stock effected through such Exchange or the NASDAQ national market. If Tenant is a partnership, any change in the partners of Tenant shall be deemed to be an assignment.

(e) For purposes of this Lease, a "Permitted Transferee" shall mean any Person which: (i) is an Affiliate; or (ii) is the corporation or other entity (the "Successor") resulting from a merger, consolidation or non-bankruptcy reorganization with Tenant; or (iii) is otherwise a deemed assignee due to a change of control under section 10.01(d) above; or (iv) purchases substantially all the assets of Tenant as a going concern (the "Purchaser"). Notwithstanding anything to the contrary in Sections 10.01(a) and (b), 10.02 and 10.03, provided there is no uncured Default under this Lease, Tenant shall have the right without the prior written consent of Landlord, to assign this Lease to a Permitted Transferee or to sublease the Premises or any part thereof to a Permitted Transferee provided that: (1) Landlord receives ten (10) business days prior written notice of an assignment or sublease (including a proposed transaction described in subparts (i), (ii), (iii) or (iv) of this Section 10.01(e)); (2) with respect to an assignment of the Lease or a sublease of more than half the premises to an entity described in subparts (ii) or (iv) of this Section 10.01(e), the Permitted Transferee's net worth is not less than Tenant's net worth immediately prior to such assignment or subletting; (3) with respect to an assignment of the Lease or a sublease of more than half the Premises to an entity described in subparts (i) or (iii) of this Section 10.01(e), Tenant (as the assignor or sublandlord continues in existence with a net worth not less than Tenant's net worth immediately prior to such assignment or subletting; (4) the Permitted Transferee expressly assumes (except a Permitted Transferee which is a deemed assignee under subpart (iii) of this Section 10.01(e) or which is a sublessee in the event of a sublease under this Section 10.01(e)) in writing satisfactory to Landlord all of the obligations of Tenant under this Lease and delivers such assumption to Landlord no later than fifteen (15) days prior to the effective date of the assignment; (5) Landlord receives no later than ten (10) business days after the effective date a fully executed copy of the applicable assignment or sublease agreement between Tenant and the Permitted Transferee; and (6) promptly after Landlord's written request, Tenant and the Permitted Transferee provide such reasonable documents and information which Landlord reasonably requests for the purpose of substantiating whether or not the assignment or sublease is to a Permitted Transferee. All determinations of net worth for purposes of this Subsection shall exclude any value attributable to goodwill or going concern value. With respect to any proposed assignment under subparts (ii) or (iv) of this Section 10.01(e)), Tenant shall pay Landlord, no later than twenty (20) days prior to the effective date of such proposed assignment, a processing fee of Three Thousand Five Hundred and 00/100 Dollars ($3,500.00), which shall be Landlord's earned fee whether or not the proposed assignment is completed by Tenant.

(f) With respect to any sublease to a Permitted Transferee pursuant to Subsection (e) above, Tenant hereby irrevocably assigns to Landlord, effective upon any such sublease, all rent and other payments due from subtenant under the sublease, provided however, that Tenant shall have a license to collect such rent and other payments except during the existence of a default by Tenant under any of the provisions of the Lease, and notice to Tenant of such default shall not be a prerequisite to Landlord's right to collect subrent. At any time at Landlord's option, Landlord shall have the right to give notice to the subtenant of such assignment. Landlord shall credit Tenant with any rent received by Landlord under such assignment but the acceptance of any payment on account of rent from the subtenant as the result of any such default shall in no manner whatsoever serve to release Tenant from any liability under the terms, covenants, conditions, provisions or agreement under the Lease. No such payment of rent or any other payment by the subtenant directly to Landlord and/or acceptance of such payment(s) by Landlord, regardless of the circumstances or reasons therefor, shall in any manner whatsoever be deemed an attornment by the subtenant to Landlord in the absence of a specific written agreement signed by Landlord to such an effect. For purposes of this Subsection, any use or occupancy by a Permitted Transferee (unless it is an assignee) without a formal sublease shall for the purposes of this Subsection be deemed to be a sublease at the same rental rate as provided in the Lease.

10.02 RECAPTURE

Except with respect to (i) an assignment or sublease to a Permitted Transferee in accordance with the provisions of Section 10.01(e), (ii) a sublease of, in the aggregate with all other subleases in effect at that time, less than twenty-five percent (25%) of all of the Rentable Area of the Premises (so long as the Rentable Area of the Premises has not been expanded beyond 9,400 square feet) or (iii) any sublease for

less than half of the remainder of the Term, Landlord shall have the option to exclude from the Premises covered by this Lease ("recapture"), the space proposed to be sublet or subject to the assignment, effective as of the proposed commencement date of such sublease or assignment. If Landlord elects to recapture, Tenant shall surrender possession of the space proposed to be subleased or subject to the assignment to Landlord on the effective date of recapture of such space from the Premises, such date being the Termination Date for such space. Effective as of the date of recapture of any portion of the Premises pursuant to this section, the Monthly Base Rent, Rentable Area of the Premises and Tenant's Share shall be adjusted accordingly.

10.03 EXCESS RENT

Tenant shall pay Landlord on the first day of each month during the term of the sublease or assignment, seventy-five percent (75%) of the amount by which the sum of all rent and other consideration (direct or indirect) due from the subtenant or assignee for such month (excluding any cash or stock received by Tenant from a Permitted Transferee in connection with a transaction described in Section 10.01(e))) exceeds: (i) that portion of the Monthly Base Rent and Rent Adjustments due under this Lease for said month which is allocable to the space sublet or assigned, provided that to the extent payment due from the subtenant or assignee is not received and Tenant has made diligent efforts to collect, Tenant shall be obligated to pay only the amount received; and (ii) the following costs and expenses for the subletting or assignment of such space: (1) brokerage commissions and attorneys' fees and expenses, (2) the actual costs paid in making any improvements or substitutions in the Premises required by any sublease or assignment; and (3) "free rent" periods, costs of any inducements or concessions given to subtenant or assignee, moving costs, and other amounts in respect of such subtenant's or assignee's other leases or occupancy arrangements. All such costs and expenses shall be amortized over the term of the sublease or assignment pursuant to sound accounting principles.

10.04 TENANT LIABILITY

In the event of any sublease or assignment, whether or not with Landlord's consent, Tenant shall not be released or discharged from any liability, whether past, present or future, under this Lease , including any liability arising from the exercise of any renewal or expansion option, to the extent such exercise is expressly permitted by Landlord. Tenant's liability shall remain primary, and in the event of default by any subtenant, assignee or successor of Tenant in performance or observance of and of the covenants or conditions of this Lease, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against said subtenant, assignee or successor. After any assignment, Landlord may content to subsequent assignments or subletting of this Lease, or amendments or modifications of this Lease with assignees of Tenant, without notifying Tenant, or any successor of Tenant, and without obtaining its or their consent thereto, and such action shall not relieve Tenant or any successor of Tenant of liability under this Lease. If Landlord grants consent to such sublease or assignment, Tenant shall pay all reasonable attorneys' fees and expenses incurred by Landlord with respect to such assignment or sublease (except as set forth above with respect to a Permitted Transfer, not to exceed Three Thousand Five Hundred Dollars [$3,500.00] per request, provided that Tenant and as applicable, the assignee, sublessee and transferee execute, without negotiation, Landlord's standard documentation for consent to assignment, sublease or transfer). In addition, if Tenant has any options to extend the term of this Lease or to add other space to the Premises, such options shall not be available to any subtenant or assignee, directly or indirectly without Landlord's express written consent, which may be withheld in Landlord's sole discretion, except as otherwise expressly provided in Rider 2.

10.05 ASSUMPTION AND ATTORNMENT

If Tenant shall assign this Lease as permitted herein, the assignee shall expressly assume all of the obligations of Tenant hereunder in a written instrument satisfactory to Landlord and furnish it to Landlord not later than fifteen (15) days prior to the effective date of the assignment. If Tenant shall sublease the Premises as permitted herein, Tenant shall, at Landlord's option, within fifteen (15) days following any request by Landlord, obtain and furnish to Landlord a written agreement reasonably satisfactory to Landlord to the effect that (a) the subtenant will attorn to Landlord and will pay all subrent directly to Landlord in the

event of any termination of this Lease for any reason , including rejection or deemed rejection in any bankruptcy proceeding, and (b) that during the existence of any default by Tenant under this Lease, subtenant will pay all subrent directly to Landlord.

ARTICLE ELEVEN
DEFAULT AND REMEDIES

11.01 EVENTS OF DEFAULT

The occurrence or existence of any one or more of the following shall constitute a "Default" by Tenant under this Lease:

(i) Tenant fails to pay any installment or other payment of Rent including Rent Adjustment Deposits or Rent Adjustments within three (3) days after the date when due; provided, however, with respect to the first two such failures to pay during the Term, such failure shall not be a Default unless Tenant fails to pay within three (3) business days after written notice;

(ii) Tenant fails to observe or perform any of the other covenants, conditions or provisions of this Lease or the Workletter and fails to cure such default within fifteen (15) days after written notice thereof to Tenant, unless the default involves a hazardous condition, which shall be cured forthwith or unless the failure to perform is a Default for which this Lease specifies there is no cure or grace period; provided that, if Tenant has exercised reasonable diligence to cure such failure and such failure cannot reasonably be cured within such fifteen (15) day period, then such cure period shall be extended, but not in excess of an additional thirty (30) days, so long as Tenant diligently and continuously prosecutes the cure to completion;

(iii) the interest of Tenant in this Lease is levied upon under execution or other legal process:

(iv) a petition is filed by or against Tenant to declare Tenant bankrupt or seeking a plan of reorganization or arrangement under any Chapter of the Bankruptcy Act, or any amendment, replacement or substitution therefor, or to delay payment of, reduce or modify Tenant's debts, which in the case of an involuntary action is not discharged within thirty (30) days;

(iv) Tenant is declared insolvent by Law or any assignment of Tenant's property is made for the benefit of creditors;

(vi) a receiver is appointed for Tenant or Tenant's property, which appointment is not discharged within thirty (30) days;

(v) any action taken by or against Tenant to reorganize or modify Tenant's capital structure (other than voluntary reorganizations by Tenant for a legitimate business purpose) in a materially adverse way which in the case of an involuntary action is not discharged within thirty (30) days;

(vi) upon the dissolution of Tenant; or

(vii) upon the third occurrence within any Lease Year that Tenant fails to pay Rent when due or has breached a particular covenant of this Lease (whether or not such failure or breach is thereafter cured within any stated cure or grace period or statutory period).

11.02 LANDLORD'S REMEDIES

(a) A Default shall constitute a breach of the Lease for which Landlord shall have the rights and remedies set forth in this Section 11.02 and all other rights and remedies set forth in this Lease or now or hereafter allowed by Law, whether legal or equitable, and all rights and remedies of Landlord shall be cumulative and none shall exclude any other right or remedy.

(b) With respect to Default which has occurred and is continuing, at any time Landlord may terminate Tenant's right to possession by written notice to Tenant stating such election. Upon the termination of Tenant's right to possession pursuant to this Section 11.02, Tenant's right to possession shall terminate and this Lease shall terminate, and Tenant shall remain liable as hereinafter provided. Upon such termination, Landlord shall have the right, subject to applicable Law, to re-enter the Premises and dispossess Tenant and the legal representatives of Tenant and all other occupants of the Premises by unlawful detainer or other summary proceedings, or otherwise as permitted by Law, regain possession of the Premises and remove their property (including their trade fixtures, personal property and those Tenant Additions which Tenant is required or permitted to remove under Article Twelve), but Landlord shall not be obligated to effect such removal, and such property may, at Landlord's option, be stored elsewhere, sold or otherwise dealt with as permitted by Law, at the risk of, expense of and for the account of Tenant, and the proceeds of any sale shall be applied pursuant to Law. Landlord shall in no event be responsible for the value, preservation or safekeeping of any such property Tenant hereby waives all claims for damages that may be caused by Landlord's removing or storing Tenant's personal property pursuant to this Section or Section 12.01, and Tenant hereby indemnifies, and agrees to defend, protect and hold harmless, the lndemnitees from any and all loss, claims, demands, actions, expenses, liability and cost (including attorneys' fees and expenses) arising out of or in any way related to such removal or storage. Upon such written termination of Tenant's right to possession and this Lease, Landlord shall have the right to recover damages for Tenant's Default as provided herein or by Law, including the following damages provided by California Civil Code Section 1951.2:

(1) the worth at the time of award of the unpaid Rent which had been earned at the time of termination;

(2) the worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such Rent loss that Tenant proves could reasonably have been avoided;

(3) the worth at the time of award of the amount by which the unpaid Rent for the balance of the term of this Lease after the time of award exceeds the amount of such Rent loss that Tenant proves could be reasonably avoided; and

(4) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom. The word "rent" as used in this Section 11.02 shall have the same meaning as the defined term Rent in this Lease. The "worth at the time of award" of the amount referred to in clauses (1) and (2) above is computed by allowing interest at the Default Rate. The worth at the time of award of the amount referred to in clause (3) above is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%). For the purpose of determining unpaid Rent under clause (3) above, the monthly Rent reserved in this Lease shall be deemed to be the sum of the Monthly Base Rent, and monthly Storage Space Rent, if any, and the amounts last payable by Tenant as Rent Adjustments for the calendar year in which Landlord terminated this Lease as provided hereinabove.

(c) Even if Tenant is in Default and/or has abandoned the Premises, this Lease shall continue in effect for so long as Landlord does not terminate Tenant's right to possession by written notice as provided in Section 11.02(b) above, and Landlord may enforce all its rights and remedies under this Lease, including the right to recover Rent as it becomes due under this Lease. In such event, Landlord shall have all of the rights and remedies of a landlord under California Civil Code Section 1951.4 (lessor may continue Lease in effect after Tenant's Default and abandonment and recover Rent as it becomes due, if Tenant has the right to sublet or assign, subject only to reasonable limitations), or any successor statute. During such time as Tenant is in Default, if Landlord has not terminated this Lease by written notice and if Tenant requests Landlord's consent to an assignment of this Lease or a sublease of the Premises, subject to

Landlord's option to recapture pursuant to Section 10.02, Landlord shall not unreasonably withhold its consent to such assignment or sublease. Tenant acknowledges and agrees that the provisions of Article Ten shall be deemed to constitute reasonable limitations of Tenant's right to assign or sublet. Tenant acknowledges and agrees that in the absence of written notice pursuant to Section 11.02(b) above terminating Tenant's right to possession, no other act of Landlord shall constitute a termination of Tenant's right to possession or an acceptance of Tenant's surrender of the Premises, including acts of maintenance or preservation or efforts to relet the Premises or the appointment of a receiver upon initiative of Landlord to protect Landlord's interest under this Lease or the withholding of consent to a subletting or assignment, or terminating a subletting or assignment if in accordance with other provisions of this Lease.

(d) In the event that Landlord seeks an injunction with respect to a breach or threatened breach by Tenant of any of the covenants, conditions or provisions of this Lease, Tenant agrees to pay the premium for any bond required in connection with such injunction.

(e) Tenant hereby waives any and all rights to relief from forfeiture, redemption or reinstatement granted by Law (including California Civil Code of Procedure Sections 1174 and 1179) in the event of Tenant being evicted or dispossessed for any cause or in the event of Landlord obtaining possession of the Premises by reason of Tenant's Default or otherwise;

(f) When this Lease requires giving or service of a notice of Default or of a failure of Tenant to observe or perform any covenant, condition or provision of this Lease which will constitute a Default unless Tenant so observes or performs within any applicable cure period, and so long as the notice given or served provides Tenant the longer of any applicable cure period required by this Lease or by statute, then the giving of any equivalent or similar statutory notice, including any equivalent or similar notices required by California Code of Civil Procedure Section 1161 or any similar or successor statute, shall replace and suffice as any notice required under this Lease. When a statute requires service of a notice in a particular manner, service of that notice (or a similar notice required by this Lease) pursuant to the statutory service of notice procedures shall be sufficient in lieu of, and shall satisfy, any requirements to give notice to the addresses and in the manner required by Article Twenty-four, and without limiting the foregoing, any notice of unlawful detainer required by California Code of Civil Procedure Section 1161 or any similar or successor statute with respect to termination of possession, recovery of possession, eviction, termination of the Lease or similar action or proceeding shall not be required to be given pursuant to Article Twenty-four or to the notice addresses for Tenant set forth in this Lease, but instead may be served as required by Code of Civil Procedure Section 1162 or any similar or successor statute, and for purposes of Code of Civil Procedure Section 1162 or any similar or successor statute, Tenant's "place of residence" and "usual place of business" shall mean the address of the Premises.

(g) The voluntary or other surrender or termination of this Lease, or a mutual termination or cancellation thereof, shall not work a merger and shall terminate all or any existing assignments, subleases, subtenancies or occupancies permitted by Tenant, except if and as otherwise specified in writing by Landlord.

(h) No delay or omission in the exercise of any right or remedy of Landlord upon any default by Tenant, and no exercise by Landlord of its rights pursuant to Section 26.15 to perform any duty which Tenant fails timely to perform, shall impair any right or ,remedy or be construed as a waiver. No provision of this Lease shall be deemed waived by either party unless such waiver is in a writing signed by the waiving party. The waiver by Landlord of any breach of any provision of this Lease shall not be deemed a waiver of any subsequent breach of the same or any other provision of this Lease.

11.03 ATTORNEY'S FEES

In the event any party brings any suit or other proceeding with respect to the subject matter or enforcement of this Lease, the prevailing party (as determined by the court, agency or other authority before which such suit or proceeding is commenced) shall, in addition to such other relief as may be awarded, be entitled to recover attorneys' fees, expenses and costs of investigation as actually incurred, including court costs, expert witness fees, costs and expenses of investigation, and all attorneys' fees, costs and expenses in

any such suit or proceeding (including in any action or participation in or in connection with any case or proceeding under the Bankruptcy Code, 11 United States Code Sections 101 et seq., or any successor statutes, in establishing or enforcing the right to indemnification, in appellate proceedings, or in connection with the enforcement or collection of any judgment obtained in any such suit or proceeding).

11.04 BANKRUPTCY

The following provisions shall apply in the event of the bankruptcy or insolvency of Tenant:

(a) In connection with any proceeding under Chapter 7 of the Bankruptcy Code where the trustee of Tenant elects to assume this Lease for the purposes of assigning it, such election or assignment, may only be made upon compliance with the provisions of (b) and (c) below, which conditions Landlord and Tenant acknowledge to be commercially reasonable. In the event the trustee elects to reject this Lease then Landlord shall immediately be entitled to possession of the Premises without further obligation to Tenant or the trustee.

(b) Any election to assume this Lease under Chapter 11 or 13 of the Bankruptcy Code by Tenant as debtor-in-possession or by Tenant's trustee (the "Electing Party") must provide for:

The Electing Party to cur or provide to Landlord adequate assurance that it will cure all monetary defaults under this Lease within fifteen (15) days from the date of assumption and it will cure all nonmonetary defaults under this Lease within thirty (30) days from the date of assumption. Landlord and Tenant acknowledge such condition to be commercially reasonable.

(c) If the Electing Party has assumed this Lease or elects to assign Tenant's interest under this Lease to any other person, such interest may be assigned only if the intended assignee has provided adequate assurance of future performance (as herein defined), of all of the obligations imposed on Tenant under this Lease.

For the purposes hereof, adequate assurance of future performance" means that Landlord has ascertained that each of the following conditions has been satisfied:

(i) The assignee has submitted a current financial statement, certified by its chief financial officer, which shows a net worth and working capital in amounts sufficient to assure the future performance by the assignee of Tenant's obligations under this Lease; and

(ii) Landlord has obtained consents or waivers from any third parties which may be required under a lease, mortgage, financing arrangement or other agreement by which Landlord is bound, to enable Landlord to permit such assignment

(d) Landlord's acceptance of Rent or any other payment from any trustee, receiver, assignee, person, or other entity will not be deemed to have waived, or waive, the requirement of Landlord's consent, Landlord's right to terminate this Lease for any transfer of Tenant's interest under this Lease without such consent, or Landlord's claim for any amount of Rent due from Tenant.

11.05 LANDLORD'S DEFAULT

Landlord shall be in default hereunder in the event Landlord has not begun and pursued with reasonable diligence the cure of any failure of Landlord to meet its obligations hereunder within thirty (30) days after the receipt by Landlord of written notice from Tenant of the alleged failure to perform. In no event shall Tenant have the right to terminate or rescind this Lease as a result of Landlord's default as to any covenant or agreement contained in this Lease. Tenant hereby waives such remedies of termination and rescission and hereby agrees that Tenant's remedies for default hereunder and for breach of any promise or inducement shall be limited to a suit for damages and/or injunction. In addition, Tenant hereby covenants that, prior to the exercise of any such remedies, it will give Mortgagee notice and a reasonable time to cure any default by Landlord.

ARTICLE TWELVE
SURRENDER OF PREMISES

12.01 IN GENERAL

Upon the Termination Date, Tenant shall surrender and vacate the Premises immediately and deliver possession thereof to Landlord in a clean, good and tenantable condition, except for ordinary wear and tear, damage from a casualty resulting in termination of this Lease, and the presence of Hazardous Materials not released by Tenant or Tenant Parties. Tenant shall deliver to Landlord all keys to the Premises. Tenant shall remove from the Premises all movable personal property of Tenant and Tenant's trade fixtures, including, subject to Section 6.03, cabling for any of the foregoing. Tenant shall be entitled to remove such Tenant Alterations which at the time of their installation Landlord and Tenant agreed may be removed by Tenant. Tenant shall also remove such other Tenant Alterations reasonably required by Landlord to be removed (other than Tenant Work, excluding the removal of storefront glass, described in Schedule 1 to Exhibit B, which may be surrendered), including any Tenant Alterations containing Hazardous Material. Tenant immediately shall repair all damage resulting from removal of any of Tenant's property, furnishings or Tenant Alterations, shall close all floor, ceiling and roof openings caused by Tenant (if any). If any of the Tenant Alterations which were installed by Tenant involved the lowering of ceilings, raising of floors or the installation of specialized wall or floor coverings or lights (other than Tenant Work, excluding the removal of storefront glass, described in Schedule 1 to Exhibit B, then Tenant shall also be obligated to return such surfaces to their condition prior to the commencement of this Lease. Tenant shall also be required to close any staircases or other openings between floors created by Tenant (if any). Notwithstanding any of the foregoing to the contrary, if so requested by Tenant in writing (and prominently in all capital and bold lettering which also states that such request is pursuant to Section 12.01 of the Lease) at the time Tenant requests approval of any Tenant Alterations, Landlord shall advise Tenant at the time of Landlord's approval of such Tenant Alterations as to whether Landlord will reasonably require that such Tenant Alterations be removed by Tenant from the Premises; provided, however, regardless of the foregoing, in any event, Landlord may require removal of any Tenant Alterations containing Hazardous Material and all Tenant's trade fixtures, and cabling and wiring installed for Tenant's personal property or trade fixtures. In the event possession of the Premises is not delivered to Landlord when required hereunder, or if Tenant shall fail to remove those items described above, Landlord may (but shall not be obligated to), at Tenant's expense, remove any of such property and store, sell or otherwise deal with such property as provided in Section 11.02(b), including the waiver and indemnity obligations provided in that Section, and undertake, at Tenant's expense, such restoration work as Landlord deems necessary or advisable.

12.02 LANDLORD'S RIGHTS

All property which may be removed from the Premises by Landlord shall be handled as provided in Section 11.02(b), including the waiver and indemnity obligations provided in that Section, and in addition at Landlord's option, if Tenant fails to remove any property left at the Premises after recovery of possession by Landlord and within ten (10) days after written notice to Tenant to remove such property, all such property shall be conclusively presumed to have been abandoned by Tenant. Tenant shall also reimburse Landlord for all costs and expenses incurred by Landlord in removing any of Tenant Alterations required to be removed pursuant to Section 12.01 above, and in restoring the Premises to the condition required by this Lease at the Termination Date.

ARTICLE THIRTEEN
HOLDING OVER

Tenant shall pay Landlord the greater of (i) one hundred fifty percent (150%) of the monthly Rent payable for the month immediately preceding the holding over (including increases for Rent Adjustments which Landlord may reasonably estimate) or, (ii) one hundred fifty percent (150%) of the fair market rental value

of the Premises as reasonably determined by Landlord for each month or portion thereof that Tenant retains possession of the Premises, or any portion thereof, after the Termination Date (without reduction for any partial month that Tenant retains possession). Tenant shall also pay all damages sustained by Landlord by reason of such retention of possession. The provisions of this Article shall not constitute a waiver by Landlord of any re-entry rights of Landlord and Tenant's continued occupancy of the Premises shall be as a tenancy in sufferance.

ARTICLE FOURTEEN
DAMAGE BY FIRE OR OTHER CASUALTY

14.01 SUBSTANTIAL UNTENANTABILITY

(a) If any fire or other casualty (whether insured or uninsured) renders all or a substantial portion of the Premises or the Building untenantable, Landlord shall, with reasonable promptness after the occurrence of such damage, estimate the length of time that will be required to substantially complete the repair and restoration and shall by notice advise Tenant of such estimate ("Landlord's Notice"). If Landlord estimates that the amount of time required to substantially complete such repair and restoration will exceed one hundred eighty (180) days from the date such damage occurred, then Landlord, or Tenant if all or a substantial portion of the Premises is rendered untenantable, shall have the right to terminate this Lease as of the date of such damage upon giving written notice to the other at any time within twenty (20) days after delivery of Landlord's Notice, provided that if Landlord so chooses, Landlord's Notice may also constitute such notice of termination.

(b) In the event that the Building is damaged or destroyed to the extent of more than twenty-five percent (25%) of its replacement cost or to any extent if no insurance proceeds or insufficient insurance proceeds are receivable by Landlord, or if the buildings at the Project shall be damaged to the extent of fifty percent (50%) or more of the replacement value or to any extent if no insurance proceeds or insufficient insurance proceeds are receivable by Landlord, and regardless of whether or not the Premises be damaged, Landlord may elect by written notice to Tenant given within thirty (30) days after the occurrence of the casualty to terminate this Lease in lieu of so restoring the Premises, in which event this Lease shall terminate as of the date specified in Landlord's notice, which date shall be no later than sixty (60) days following the date of Landlord's notice. Notwithstanding the provisions of Section 14.01 above or the provisions of Section 14.03, Landlord shall not terminate this Lease due to a casualty if it actually intends to restore the Premises, as evidenced by Landlord commencing restoration within four (4) months from the date the casualty damage occurred.

(c) Unless this Lease is terminated as provided in the preceding Subsections 14.01 (a) and (b), Landlord shall proceed with reasonable promptness to repair and restore the Premises to its condition as existed prior to such casualty, subject to reasonable delays for insurance adjustments and Force Majeure delays, and also subject to zoning Laws and building codes then in effect. Landlord shall have no liability to Tenant, and Tenant shall not be entitled to terminate this Lease if such repairs and restoration are not in fact completed within the time period estimated by Landlord so long as Landlord shall proceed with reasonable diligence to complete such repairs and restoration.

(d) Tenant acknowledges that Landlord shall be entitled to the full proceeds of any insurance coverage, whether carried by Landlord or Tenant, for damages to the Premises, except for those proceeds of Tenant's insurance of its own personal property and equipment which would be removable by Tenant at the Termination Date. All such insurance proceeds shall be payable to Landlord whether or not the Premises are to be repaired and restored, provided, however, if this Lease is not terminated and the parties proceed to repair and restore Tenant Alterations at Tenant's cost, to the extent Landlord received proceeds of Tenant's insurance covering Tenant Alterations, such proceeds shall be applied to reimburse Tenant for its cost of repairing and restoring Tenant Alterations.

(e) Notwithstanding anything in this Article Fourteen to the contrary: (i) Landlord shall have no duty pursuant to this Section to repair or restore any portion of any Tenant Alterations or to expend for any repair or restoration of the Premises or Building amounts in excess of insurance proceeds paid to Landlord

and available for repair or restoration, and if Landlord elects not to proceed with repair and restoration due to insufficient insurance proceeds, this Lease shall then terminate, provided however, Landlord shall not have the right to terminate this Lease due to a casualty if Landlord actually intends to restore the Premises, as evidenced by Landlord commencing restoration within four (4) months from the date the casualty damage occurred; (ii) Tenant shall not have the right to terminate this Lease pursuant to this Section if any damage or destruction was caused by the willful and wrongful act of Tenant, its agent or employees; and (iii) in the event that the Premises is located in more than one building of the Project and any damage or destruction covered by this Article affects only one of the buildings in which the Premises is located, then the determination of the extent of damage or destruction shall be made only with respect to the building so affected, and Landlord or Tenant shall be entitled to terminate this Lease only with respect to the part of the Premises in the building so affected, and the Lease shall continue in full force and effect to the extent of the remainder, if any, of the Premises. Whether or not the Lease is terminated pursuant to this Article Fourteen, in no event shall Tenant be entitled to any compensation or damages for loss of the use of the whole or any part of the Premises or for any inconvenience or annoyance occasioned by any such damage, destruction, rebuilding or restoration of the Premises or the Building or access thereto.

(f) Any repair or restoration of the Premises performed by Tenant shall be in accordance with the provisions of Article Nine hereof.

14.02 INSUBSTANTIAL UNTENANTABILITY

Unless this Lease is terminated as provided in the preceding Subsections 14.01 (a) and (b), then Landlord shall proceed to repair and restore the Building or the Premises other than Tenant Additions, with reasonable promptness, unless such damage is to the Premises and occurs during the last six (6) months of the Term, in which event either Tenant or Landlord shall have the right to terminate this Lease as of the date of such casualty by giving written notice thereof to the other within twenty (20) days after the date of such casualty. Notwithstanding the foregoing, Landlord's obligation to repair shall be limited in accordance with the provisions of Section 14.01 above.

14.03 RENT ABATEMENT

If all or any part of the Premises are rendered untenantable by fire or other casualty and this Lease is not terminated, Monthly Base Rent and Rent Adjustments shall abate for that part of the Premises which is untenantable on a per diem basis from the date of the casualty until Landlord has Substantially Completed the repair and restoration work in the Premises which it is required to perform, provided, that as a result of such casualty, Tenant does not occupy the portion of the Premises which is untenantable during such period. The foregoing rent abatement shall not apply in the event the Premises are rendered untenantable by reason of a fire or other casualty caused in whole or in part by the willful misconduct or negligence, f Tenant or its agents, employees, contractors or invitees if such abatement would adversely affect Landlord's or Tenant's ability to collect under any of its insurance policies providing coverage for rental or business interruptions.

14.04 WAIVER OF STATUTORY REMEDIES

The provisions of this Lease, including this Article Fourteen, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, the Premises or the Property or any part of either, and any Law, including Sections 1932(2), 1933(4), 1941 and 1942 of the California Civil Code, with respect to any rights or obligations concerning damage r destruction shall have no application to this Lease or to any damage to or destruction of all or any part of the Premises or the Property or any part of either, and are hereby waived.

ARTICLE FIFTEEN
EMINENT DOMAIN

15.01 TAKING OF WHOLE OR SUBSTANTIAL PART

In the event the whole or any substantial part of the Building or of the Premises is taken or condemned by any competent authority for any public use or purpose (including a deed given in lieu of condemnation) and is thereby rendered untenantable, this Lease shall terminate as of the date title vests in such authority or any earlier date on which possession is required to be surrendered to such authority, and Monthly Base Rent and Rent Adjustments shall be apportioned as of the Termination Date. Notwithstanding anything to the contrary herein set forth, in the event that the Premises is located in more than one building of the Project and any taking covered by this Article affects only one of the buildings in which the Premises is located, then the determination of the extent of the taking shall be made only with respect to the building so affected, and Landlord or Tenant shall be entitled to terminate this Lease only with respect to the part of the Premise in the building so affected, and the Lease shall continue in full force and effect to the extent of the remainder, if any, of the Premises. Further, if at least twenty-five percent (25%) of the rentable area of the Building is taken or condemned by any competent authority for any public use or purpose (including a deed given in lieu of condemnation), and regardless of whether or not the Premises be so taken or condemned, Landlord may elect by written notice to Tenant to terminate this Lease as of the date title vests in such authority or any earlier date on which possession is required to be surrendered to such authority, and Monthly Base Rent and Rent Adjustments shall be apportioned as of the Termination Date. Landlord may, without any obligation to Tenant, agree to sell or convey to the taking authority the Premises, the Building, Tenant's Phase, the Project or any portion thereof sought by the taking authority, free from this Lease and the right of Tenant hereunder, without first requiring that any action or proceeding be instituted or, if instituted, pursued to a judgment. Notwithstanding anything to the contrary herein set forth, in the event the taking of the Building or Premises is temporary (for less than the remaining term of the Lease), Landlord may elect either (i) to terminate this Lease or (ii) permit Tenant to receive the entire award attributable to the Premises in which case Tenant shall continue to pay Rent and this Lease shall not terminate; provided, however, if the taking is for less than one hundred eighty (180) days and is for all or any part of the Premises, then this Lease shall continue in full force and effect and Tenant shall be entitled to receive the entire award attributable to the Premises and Tenant shall continue to pay Rent.

15.02 TAKING OF PART

In the event a part of the Building or the Premises is taken or condemned by any competent authority (or a deed is delivered in lieu of condemnation) and this Lease is not terminated, the Lease shall be amended to reduce or increase, as the case may be, the Monthly Base Rent and Tenant's Share to reflect the Rentable Area of the Premises or Building, as the case may be, remaining after any such taking or condemnation. Landlord, upon receipt and to the extent of the award in condemnation (or proceeds of sale) shall make necessary repairs and restorations to the Premises (exclusive of Tenant Additions) and to the Building to the extent necessary to constitute the portion of the Building not so taken or condemned as a complete architectural and economically efficient unit. Notwithstanding the foregoing, if as a result of any taking, or a governmental order that the grade of any street or alley adjacent to the Building is to be changed and such taking or change of grade prevents the economical operation of the Building, Landlord shall have the right to terminate this Lease upon ninety (90) days prior written notice to Tenant.

15.03 COMPENSATION

Landlord shall be entitled to receive the entire award (or sale proceeds) from any such taking, condemnation or sale without any payment to Tenant, and Tenant hereby assigns to Landlord Tenant's interest, if any, in such award; provided, however, Tenant shall have the right separately to pursue against the condemning authority a separate award in respect of the loss, if any, to the unamortized value of Tenant Additions paid for by Tenant without any credit or allowance from Landlord, for trade fixtures which Tenant is permitted to remove upon expiration (including Tenant's Property, as defined in Section 9.01(b)) or for personal property of Tenant, or for relocation or business interruption expenses.

ARTICLE SIXTEEN
INSURANCE

16.01 TENANT'S INSURANCE

Tenant, at Tenant's expense, agrees to maintain in force, with a company or companies acceptable to Landlord, during the Term: (a) Commercial General Liability Insurance on a primary basis and without any right of contribution from any insurance carried by Landlord covering the Premises on an occurrence basis against all claims for personal injury, bodily injury, death and property damage, including contractual liability covering the indemnification provisions in this Lease to the extent commercially available. Such insurance shall be for such limits that are reasonably required by Landlord from time to time b t not less than a combined single limit of Two Million Dollars ($2,000,000.00) per occurrence and Four Million Dollars ($4,000,000.00) in the aggregate; (b) Workers' Compensation and Employers' Liability Insurance to the extent required by and in accordance with the laws of the State of California; (c) "All Risks" or "Special Cause of Loss Form" of property insurance in an amount adequate to cover the full replacement cost of all Tenant Alterations to the Premise equipment, installations, fixtures and contents of the Premises in the event of loss; (d) In the event a motor vehicle i to be used by Tenant in connection with its business operation from the Premises, Comprehensive Automobile Liability Insurance coverage with limits of not less than One Million Dollars ($1,000,000.00) combined single limit coverage against bodily injury liability and property damage liability arising out of the use by or on behalf of Tenant, its agents and employees in connection with this Lease, of any owned, non-owned or hired motor vehicles; and (e) such other insurance or coverages as Landlord reasonably requires.

16.02 FORM OF POLICIES

Each policy referred to in 16.01 shall satisfy the following requirements . Each policy shall (i) name Landlord and the lndemnitees as additional insureds (if a general liability insurance policy) or name Landlord (and any Mortgagee and ground lessor upon written notice to Tenant) as the loss payee (if a property insurance policy, only as to Tenant Alterations), (ii) be issued by one or more responsible insurance companies licensed to do business in the State of California reasonably satisfactory to Landlord, (iii) where applicable, provide for deductible amounts satisfactory to Landlord and not permit co-insurance, (iv) shall provide that such insurance may not be canceled or materially reduced without thirty (30) days' prior written notice to the Landlord (or ten (10) days' notice, if cancellation is due to non-payment of premium), and (v) each policy of "All-Risks" or "Special Cause of Loss Form" of property insurance shall provide that the policy shall not be invalidated should the insured waive in writing prior to a loss, any or all rights of recovery against any other party for losses covered by such policies. Tenant shall deliver to Landlord, certificates of insurance to be maintained by Tenant hereunder, not less than ten (10) days prior to the Commencement Date and not less than ten (10) days prior to the expiration date of each policy. Notwithstanding the foregoing, if Landlord is brought into a lawsuit or claim under Tenant's required insurance coverages, Landlord reserves the right to receive a full copy of the applicable policy(ies).

16.03 LANDLORD'S INSURANCE

Landlord agrees to purchase and keep in full force and effect during the Term hereof, including any extensions or renewals thereof, insurance under policies issued by insurers of recognized responsibility, qualified to do business in the State of California on the Building in amounts not less than the greater of eighty (80%) percent of the then full replacement cost (without depreciation) of the Building (above foundations and excluding Tenant Alterations to the Premises) or an amount sufficient to prevent Landlord from becoming a co-insurer under the terms of the applicable policies, against fire and such other risks as may be included in standard forms of all risk coverage insurance reasonably available from time to time. Landlord agrees to maintain in force during the Term, Commercial General Liability Insurance covering the Building on an occurrence basis against all claims for personal injury, bodily injury, death and property damage. Such insurance shall be for a combined single limit of Five Million Dollars ($5,000,000.00). Neither Landlord's obligation to carry such insurance nor the carrying of such insurance shall be deemed to be an indemnity by Landlord with respect to any claim, liability, loss, cost or expense due, in whole or in part, to Tenant's negligent acts or omissions or willful misconduct. Without obligation to do so, Landlord may, in its sole discretion from time to time, carry insurance in amounts greater and/or for coverage additional to the coverage and amounts set forth above.

16.04 WAIVER OF SUBROGATION

(a) Landlord agrees that so long as the same is permitted under the laws of the State of California, it will include in its "All Risks" policies appropriate clauses pursuant to which the insurance companies (i) waive all right of subrogation against Tenant with respect to losses payable under such policies and/or (ii) agree that such policies shall not be invalidated should the insured waive in writing prior to a loss any or all right of recovery against any party for losses covered by such policies.

(b) Tenant agrees to include so long as the same is permitted under the laws of the State of California, in its "All Risks" or "Special Cause of Loss Form" insurance policy or policies on Tenant Alterations to the Premises, whether or not removable, and on Tenant's furniture, furnishings, fixtures and other property removable by Tenant under the provisions of this Lease appropriate clauses pursuant to which the insurance company or companies (i) waive the right of subrogation against Landlord and/or any tenant of space in the Building with respect to losses payable under such policy or policies and/or (ii) agree that such policy or policies shall not be invalidated should the insured waive in writing prior to a loss any or all right of recovery against any party for losses covered by such policy or policies. If Tenant is unable to obtain in such policy or policies either of the clauses described in the preceding sentence, Tenant shall, if legally, possible and without necessitating a change in insurance carriers, have Landlord named in such policy or policies as an additional insured. If Landlord shall be named as an additional insured in accordance with the foregoing, Landlord agrees to endorse promptly to the order of Tenant, without recourse, any check, draft, or order for the payment of money representing the proceeds of any such policy or representing any other payment growing out of or connected with said policies, and Landlord does hereby irrevocably waive any and all rights in and to such proceeds and payments.

(c) Notwithstanding anything to the contrary in this Lease, Landlord hereby waives any and all right of recovery which it might otherwise have against Tenant, its servants, agents, invitees, subtenants and employees, for loss or damage occurring to the Real Property and the fixtures, appurtenances and equipment therein, except Tenant Alterations, to the extent the same is due to a risk covered by property insurance required to be carried by Landlord under the Lease, notwithstanding that such loss or damage may result from the negligence or fault of Tenant, its servants, agents or employees. Notwithstanding anything to the contrary in this Lease, Tenant hereby waives any and all right of recovery which it might otherwise have against Landlord, its servants, agents, invitees and employees and against every other tenant in the Real Property who shall have executed a similar waiver as set forth in this Section 16.04 (c) for loss or damage to Tenant Additions, whether or not removable, and to Tenant's furniture, furnishings, fixtures and other property removable by Tenant under the provisions hereof to the extent the same is due to a risk covered by property insurance required to be carried by Tenant under this Lease, notwithstanding that such loss or damage may result from the negligence or fault of Landlord, its servants, agents or employees, or such other tenant and the servants, agents or employees thereof.

(d) Landlord and Tenant hereby agree to advise the other promptly if the clauses to be included in their respective insurance policies pursuant to subparagraphs (a) and (b) above cannot be obtained on the terms hereinbefore provided and thereafter to furnish the other with a certificate of insurance or copy of such policies showing the naming of the other as an additional insured, as aforesaid. Landlord and Tenant hereby also agree to notify the other promptly of any cancellation or change of the terms of any such policy which would affect such clauses or naming. All such policies which name both Landlord and Tenant as additional insureds shall, to the extent obtainable, contain agreements by the insurers to the effect that no act or omission of any additional insured will invalidate the policy as to the other additional insureds.

16.05 NOTICE OF CASUALTY

Tenant shall give Landlord notice in case of a fire or accident in the Premises promptly after Tenant is aware of such event.

ARTICLE SEVENTEEN
WAIVER OF CLAIMS AND INDEMNITY

17.01 WAIVER OF CLAIMS

To the extent permitted by Law, Tenant releases the lndemnitees from, and waives all claims for, damage to person or property sustained by the Tenant or any occupant of the Premises or the Property resulting directly or indirectly from any existing or future condition, defect, matter or thing in and about the Premises or the Property, or any part of either, or any equipment or appurtenance therein, or resulting from any accident in or about the Premises or the Property, or resulting directly or indirectly from any act or neglect of any tenant or occupant of the Property or of any other person, including Landlord's agents and servants, except to the extent caused by the gross negligence or willful and wrongful act of any of the lndemnitees or a breach of Landlord's obligations under this Lease. If any such damage, whether to the Premises or the Property or any part of either, or whether to Landlord or to other tenants in the Property, results from any act or neglect of Tenant, its employees, servants, agents, contractors, invitees or customers, subject to Section 16.04, Tenant shall be liable therefor and Landlord may, at Landlord's option, repair such damage and Tenant shall, upon demand by Landlord, as payment of additional Rent hereunder, reimburse Landlord within ten (10) days of demand for the total cost of such repairs, in excess of amounts, if any, paid to Landlord under insurance covering such damages. Tenant shall not be liable for any such damage caused by its acts or neglect to the extent that Landlord or a tenant has recovered the full amount of the damage from proceeds of insurance policies and the insurance company has waived its right of subrogation against Tenant.

17.02 INDEMNITY BY TENANT

To the extent permitted by Law, Tenant hereby indemnifies, and agrees to protect, defend and hold the lndemnitees harmless, against any and all actions, claims, demands, liability, costs and expenses, including reasonable attorneys' fees and expenses for the defense thereof, arising from Tenant's occupancy of the Premises, from the undertaking of any Tenant Alterations or repairs to the Premises, from the conduct of Tenant's business on the Premises, or from any breach or default on the part of Tenant in the performance of any covenant or agreement on the part of Tenant to be performed pursuant to the terms of this Lease, or from any willful act or negligence of Tenant, its agents, contractors, servants, employees, customers or invitees, in or about the Premises or the Property or any part of either. In case of any action or proceeding brought against the lndemnitees by reason of any such claim, upon notice from Landlord, Tenant covenants to defend such action or proceeding by counsel reasonably acceptable to Landlord. Landlord or Tenant may settle, compromise or dispose of any and all actions, claims and demands related to the foregoing indemnity, subject to the prior written approval of the other, which approval shall not unreasonably be withheld. The foregoing indemnity shall not operate to indemnify an lndemnitee to the extent such liability is caused by the gross negligence, willful and wrongful act of any lndemnitee or a breach of Landlord's obligations under this Lease. Further, the foregoing indemnity is subject to and shall not diminish any waivers in effect in accordance with Section 16.04 by Landlord or its insurers.

17.03 WAIVER OF CONSEQUENTIAL DAMAGES

To the extent permitted by law, Tenant hereby waives and releases the lndemnitees from any consequential damages, compensation or claims for inconvenience or loss of business, rents or profits as a result of any injury or damage, whether or not caused by the willful and wrongful act of any of the lndemnitees.

ARTICLE EIGHTEEN
RULES AND REGULATIONS

18.01 RULES

Tenant agrees for itself and for its subtenants, employees, agents, and invitees to comply with all rules and regulations for use of the Premises, the Building, the Phase and the Project imposed by Landlord, as the same may be revised from time to time, including the following: (a) Tenant shall comply with all of the requirements of Landlord's emergency response plan, as the same may be amended from time to time; and (b) Tenant shall not place any furniture, furnishings, fixtures or equipment on the Premises in a manner so as to obstruct the windows of the Premises to cause the Building, in Landlord's good faith determination, to appear unsightly from the exterior (provided that any modifications or additions to Landlord's rules or emergency response plan in effect as Date of the Lease shall not materially and adversely affect Tenant's

use of the Premises). Landlord shall not be liable to Tenant for or in connection with the failure of any other tenant of the Project to comply with any rules and regulations applicable to such other tenant under its lease; provided, however, Landlord shall use reasonable efforts to enforce the rules and regulations consistently and uniformly with respect to other tenants as applicable to such other tenants under their respective leases and shall not systematically discriminate against Tenant in the enforcement of the rules and regulations (although Tenant acknowledges that there may be differences in the rules and regulations applicable to the various tenants in the Project, and that such fact shall not prevent Landlord from enforcing with respect to Tenant the rules and regulations). Such rules and regulations are and shall be imposed for the cleanliness, good appearance, proper maintenance, good order and reasonable use of the Premises, the Building, the Phase and the Project and as may be necessary for the enjoyment of the Building and the Project by all tenants and their clients, customers, and employees. In the event of a conflict between the rules and this Lease, the express terms of this Lease shall prevail.

18.02 ENFORCEMENT

Nothing in this Lease shall be construed to impose upon the Landlord any duty or obligation to enforce the rules and regulations as set forth above or as hereafter adopted, or the terms, covenants or conditions of any other lease as against any other tenant, and the Landlord shall not be liable to the Tenant for violation of the same by any other tenant, its servants, employees, agents, visitors or licensees.

ARTICLE NINETEEN
LANDLORD'S RESERVED RIGHTS

Landlord shall have the following rights exercisable without notice to Tenant and without liability to Tenant for damage or injury to persons, property or business and without being deemed an eviction or disturbance of Tenant's use or possession of the Premises or giving rise to any claim for offset or abatement of Rent: (1) to change the Building's name or street address upon thirty (30) days' prior written notice to Tenant (provided that Landlord shall reimburse Tenant's reasonable and actual out of pocket costs directly caused thereby, unless Landlord is being required to make such change by a governmental entity, but in no event more than Five Thousand Dollars [$5,000.00]); (2) to install, affix and maintain all signs on the exterior and/or interior of the Building; (3) to approve prior to installation, all types of signs, window shades, blinds, drapes, awnings or other similar items, and all internal lighting that may be visible from the exterior of the Premises; (4) upon at least one (1) business day prior notice to Tenant, to display the Premises to prospective purchasers at reasonable hours at any time during the Term and to prospective tenants at reasonable hours during the last nine (9) months of the Term; (5) to grant to any party the exclusive right to conduct any business or render any service in or to the Building, provided such exclusive right shall not operate to prohibit Tenant from using the Premises for the purpose permitted hereunder; (6) to change the arrangement and/or location of entrances or passageways, doors and doorways, corridors, elevators, stairs, washrooms or public portions of the Building, and to close entrances, doors, corridors, elevators or other facilities, provided that such action shall not materially and adversely interfere with Tenant's use of or access to the Premises or the Building; (7) to have access for Landlord and other tenants of the Building to any mail chutes and boxes located in or on the Premises as required by any applicable rules of the United States Post Office; and (8) to close the Building after Standard Operating Hours, except that Tenant and its employees and invitees shall be entitled to admission at all times, under such reasonable regulations as Landlord prescribes for security purposes.

ARTICLE TWENTY
ESTOPPEL CERTIFICATE

20.01 IN GENERAL

Within fifteen (15) days after request therefor by Landlord, Mortgagee or any prospective mortgagee or owner, Tenant agrees as directed in such request to execute an Estoppel Certificate in recordable form, binding upon Tenant, certifying (i) that this Lease is unmodified and in full force and effect (or if there have been modifications, a description of such modifications and that this Lease as modified is in full force and effect); (ii) the dates to which Rent has been paid; (iii) that Tenant is in the possession of the Premises if

that is the case; (iv) that, to the best of Tenant's knowledge, Landlord is not in defaulT under this Lease, or, if Tenant believes Landlord is in default, the nature thereof in detail; (v) that, to the best of Tenant's knowledge, Tenant has no offsets or defenses to the performance of its obligations under this Lease (or if tenant believes there are any offsets or defenses, a full and complete explanation thereof); (vi) that, to the best of Tenant's knowledge, the Premises have been completed in accordance with the terms and provisions hereof, that Tenant has accepted the Premises and the condition thereof and of all improvements thereto and has no claims against Landlord or any other party with respect thereto; (vii) that if an assignment of rents or leases has been served upon the Tenant by a Mortgagee, Tenant will acknowledge receipt thereof and agree to be bound by the provisions thereof; (viii) that Tenant will give to the Mortgagee copies of all notices required or permitted to be given by Tenant to Landlord; and (ix) to any other information reasonably requested.

20.02 ENFORCEMENT

In the event that Tenant fails to deliver an Estoppel Certificate and such failure continues for three (3) business days after written notice of such failure, then such failure shall be a Default for which there shall be no additional cure or grace period. In addition to any other remedy available to Landlord, Landlord may impose a charge equal to $500.00 for each day that Tenant fails to deliver an Estoppel Certificate and Tenant shall be deemed to have irrevocably appointed Landlord as Tenant's attorney-in-fact to execute and deliver such Estoppel Certificate.

ARTICLE TWENTY-ONE
INTENTIONALLY OMITTED

ARTICLE TWENTY-TWO
REAL ESTATE BROKERS

Tenant represents that in connection with this Lease it is represented by Tenant's Broker identified in Section 1.01 and, except for Tenant's Broker and Landlord's Broker identified in Section 1.01, Tenant has not dealt with any real estate broker, sales person, or finder in connection with this Lease, and no such person initiated or participated in the negotiation of this Lease. Tenant hereby indemnifies and agrees to protect, defend and hold Landlord and Landlord's Broker harmless from and against all claims, losses, damages, liability, costs and expenses (including, without limitation, attorneys' fees and expenses) by virtue of any broker, agent or other person claiming a commission or other form of compensation by virtue of alleged representation of, or dealings or discussions with, Tenant with respect to the subject matter of this Lease, except for Landlord's Broker and except for a commission payable to Tenant's Broker to the extent provided for in a separate written agreement between Tenant's Broker and Landlord's Broker. Tenant is not obligated to pay or fund any amount to Landlord's Broker, and Landlord hereby agrees to pay such commission, if any, to which Landlord's Broker is entitled in connection with the subject matter of this Lease pursuant to Landlord's separate written agreement with Landlord's Broker. Such commission shall include an amount to be shared by Landlord's Broker with Tenant's Broker to the extent that Tenant's Broker and Landlord's Broker have entered into a separate agreement between themselves to share the commission paid to Landlord's Broker by Landlord. The provisions of this Section shall survive the expiration or earlier termination of the Lease.

ARTICLE TWENTY-THREE
MORTGAGEE PROTECTION

23.01 SUBORDINATION AND ATTORNMENT

This Lease is and shall be expressly subject and subordinate at all times to (i) any ground or underlying lease of the Real Property, now or hereafter existing, provided the applicable ground lessor tenders a commercially reasonable non-disturbance agreement to Tenant, and all amendments, extensions, renewals and modifications to any such lease, and (ii) the lien of any mortgage or trust deed now or hereafter, provided the Mortgagee tenders a commercially reasonable non-disturbance agreement to Tenant, encumbering fee title to the Real Property and/or the leasehold estate under any such lease, and

all amendments, extensions, renewals, replacements and modifications of such mortgage or trust deed and/or the obligation secured thereby, unless such ground lease or ground lessor, or mortgage, trust deed or Mortgagee, expressly provides or elects that the Lease shall be superior to such lease or mortgage or trust deed. If any such mortgage or trust deed is foreclosed (including any sale of the Real Property pursuant to a power of sale), or if any such lease is terminated, upon request of the Mortgagee or ground lessor, as the case may be, Tenant shall attorn to the purchaser at the foreclosure sale or to the ground lessor under such lease, as the case may be, provided, however, that such purchaser or ground lessor shall not be (i) bound by any payment of Rent for more than one month in advance except payments in the nature of security for the performance by Tenant of its obligations under this Lease; (ii) subject to any offset, defense or damages arising out of a default of any obligations of any preceding Landlord; or (iii) bound by any amendment or modification of this Lease made without the written consent of the Mortgagee or ground lessor; or (iv liable for any security deposits not actually received in cash by such purchaser or ground lessor. This subordination shall be self-operative and no further certificate or instrument of subordination need be required by any such Mortgagee or ground lessor. In confirmation of such subordination, however, Tenant shall execute promptly any reasonable certificate or instrument that Landlord, Mortgagee or ground lessor may request. Tenant hereby constitutes Landlord as Tenant's attorney-in-fact to execute such certificate or instrument for and on behalf of Tenant upon Tenant's failure to do so within fifteen (15) days of a request to do so. Upon request by such successor in interest, Tenant shall execute and deliver reasonable instruments confirming the attornment provided for herein.

23.02 MORTGAGEE PROTECTION

Tenant agrees to give any Mortgagee or ground lessor, by registered or certified mail, a copy of any notice of default served upon the Landlord by Tenant, provided that prior to such notice Tenant has received notice (by way of service on Tenant of a copy of an assignment of rents and leases, or otherwise) of the address of such Mortgagee or ground lessor. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided for in this Lease, then the Mortgagee or ground lessor shall have an additional thirty (30) days after receipt of notice thereof within which to cure such default or if such default cannot be cured within that time, then such additional notice time as may be necessary, if, within such thirty (30) days, any Mortgagee or ground lessor has commenced and is diligently pursuing the remedies necessary to cure such default (including commencement of foreclosure proceedings or other proceedings to acquire possession of the Real Property, if necessary to effect such cure). Such period of time shall be extended by any period within which such Mortgagee or ground lessor is prevented from commencing or pursuing such foreclosure proceedings or other proceedings to acquire possession of the Real Property by reason of Landlord's bankruptcy. Until the time allowed as aforesaid for Mortgagee or ground lessor to cure such defaults has expired without cure, Tenant shall have no right to, and shall not, terminate this Lease on account of default. This Lease may not be modified or amended so as to reduce the Rent or shorten the Term, or so as to adversely affect in any other respect to any material extent the rights of the Landlord, nor shall this Lease be canceled or surrendered except pursuant to the express terms of this Lease, without the prior written consent, in each instance, of the ground lessor or the Mortgagee.

ARTICLE TWENTY-FOUR
NOTICES

(a) All notices, demands or requests provided for or permitted to be given pursuant to this Lease must be in writing and shall be personally delivered, sent by Federal Express or other reputable overnight courier service, or mailed by first class, registered or certified United States mail, return receipt requested, postage prepaid.

(b) All notices, demands or requests to be sent pursuant to this Lease shall be deemed to have been properly given or served by delivering or sending the same in accordance with this Section, addressed to the parties hereto at their respective addresses listed in Sections 1.01(2) and (3).

(c) Notices, demands or requests sent by mail or overnight courier service as described above shall be effectively given upon deposit in the mail or with such courier service. However, the time period in which a response to any such notice, demand or request must be given shall commence to run from (i) in

the case of delivery by mail, the date of receipt on the return receipt of the notice, demand or request by the addressee thereof, or (ii) in the case of delivery by Federal Express or other overnight courier service, the date of acceptance of delivery by an employee, officer, director or partner of Landlord or Tenant. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given, as indicated by advice from Federal Express or other overnight courier service or by mail return receipt, shall be deemed to be receipt of notice, demand or request sent. Notices may also be served by personal service upon any officer, director or partner of Landlord or Tenant, and shall be effective upon such service.

(d) By giving to the other party at least twenty (20) days written notice thereof, either party shall have the right from time to time during the term of this Lease to change its respective addresses for notices, statements, demands and requests, provided such new address shall be within the United States of America.

ARTICLE TWENTY-FIVE
EXERCISE FACILITY

Tenant agrees to inform all employees of Tenant of the following: (i) the exercise facility is available for the use of the employees of tenants of the Project only and for no other person; (ii) use of the facility is at the risk of Tenant or Tenant's employees, and all users must sign a release; (iii) the facility is unsupervised; and (iv) users of the facility must report any needed equipment maintenance or any unsafe conditions to the Landlord immediately. Landlord may discontinue providing such facility at Landlord's sole option at any time without incurring any liability. As a condition to the use of the exercise facility, Tenant and each of Tenant's employees that uses the exercise facility shall first sign a written release in form and substance acceptable to Landlord. Landlord may change the rules and/or hours of the exercise facility at any time, and Landlord reserves the right to deny access to the exercise facility to anyone due to misuse of the facility or noncompliance with rules and regulations of the facility. To the extent permitted by Law, Tenant hereby indemnifies, and agrees to protect, defend and hold the lndemnitees harmless, against any and all actions, claims, demands, liability, costs and expenses, including attorneys' fees and expenses for the defense thereof, arising from use of the exercise facility in the Project by Tenant, Tenant's employees or invitees. The foregoing indemnity shall not operate to relieve an lndemnitee of liability or indemnify an lndemnitee to the extent such liability is caused by the gross negligence or willful and wrongful act of such lndemnitee. In case of any action or proceeding brought against the lndemnitees by reason of any such claim, upon notice from Landlord, Tenant covenants to defend such action or proceeding by counsel reasonably acceptable to Landlord. Landlord or Tenant may settle, compromise or dispose of any and all actions, claims and demands related to the foregoing indemnity, subject to the prior written approval of the other, which approval shall not unreasonably be withheld.

ARTICLE TWENTY-SIX
OFAC

Landlord advises Tenant hereby that the purpose of this Article is to provide to the Landlord information and assurances to enable Landlord to comply with the law relating to OFAC.

Tenant hereby represents, warrants and covenants to Landlord, either that (i) Tenant is regulated by the SEC, FINRA or the Federal Reserve (a "Regulated Entity") or (ii) neither Tenant nor any person or entity that directly or indirectly (a) controls Tenant or (b) has an ownership interest in Tenant of twenty-five percent (25%) or more, appears on the list of Specially Designated Nationals and Blocked Persons ("OFAC List") published by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury.

If, in connection with this Lease, there is one or more Guarantors of Tenant's obligations under this Lease, then Tenant further represents, warrants and covenants either that (i) any such Guarantor is a Regulated Entity or (ii) neither Guarantor nor any person or entity that directly or indirectly (a) controls such Guarantor or (b) has an ownership interest in such Guarantor of twenty-five percent (25%) or more, appears on the OFAC List.

Tenant covenants that during the term of this Lease to provide to Landlord information reasonably requested by Landlord including without limitation, organizational structural charts and organizational documents which Landlord may deem to be necessary ("Tenant OFAC Information") in order for Landlord to confirm Tenant's continuing compliance with the provisions of this Article. Tenant represents and warrants that the Tenant OFAC Information it has provided or to be provided to Landlord or Landlord's Broker in connection with the execution of this Lease is true and complete.

ARTICLE TWENTY-SEVEN
MISCELLANEOUS

27.01 LATE CHARGES

(a) The Monthly Base Rent, Rent Adjustments and Rent Adjustment Deposits shall be due when and as specifically provided above. Except for such payments and late charges described below, which late charge shall be due when provided below (without notice or demand), all other payments required hereunder to Landlord shall be paid within twenty-one (21) days after Landlord's demand therefor. All Rent and charges, except late charges, not paid when due shall bear interest from the date due until the date paid at the Default Rate in effect on the date such payment was due.

(b) In the event Tenant is more than five (5) days late in paying any installment of Rent due under this Lease, Tenant shall pay Landlord a late charge equal to five percent (5%) of the delinquent installment of Rent. The parties agree that (i) such delinquency will cause Landlord to incur costs and expenses not contemplated herein, the exact amount of which will be difficult to calculate, including the cost and expense that will be incurred by Landlord in processing each delinquent payment of rent by Tenant, and (ii) the amount of such late charge represents a reasonable estimate of such costs and expenses and that such late charge shall be paid to Landlord for each delinquent payment in addition to all Rent otherwise due hereunder. The parties further agree that the payment of late charges and the payment of interest provided for in subparagraph (a) above are distinct and separate from one another in that the payment of interest is to compensate Landlord for its inability to use the money improperly withheld by Tenant, while the payment of late charges is to compensate Landlord for its additional administrative expenses in handling and processing delinquent payments. Notwithstanding the foregoing, Tenant shall be entitled to notice and a five (5) day cure period before any particular late charge accrues the first two (2) times during the initial Lease Term that Tenant fails to pay any installment or other payment of Rent when due.

(c) Payment of interest at the Default Rate and/or of late charges shall not excuse or cure any default by Tenant under this Lease, nor shall the foregoing provisions of this Article or any such payments prevent Landlord from exercising any right or remedy available to Landlord upon Tenant's failure to pay Rent when due, including the right to terminate this Lease.

27.02 NO JURY TRIAL; VENUE; JURISDICTION

To the extent permitted by Law, each party hereto (which includes any assignee, successor, heir or personal representative of a party) shall not seek a jury trial, hereby waives trial by jury, and hereby further waives any objection to venue in the County in which the Project is located, and agrees and consents to personal jurisdiction of the courts of the State of California, in any action or proceeding or counterclaim brought by any party hereto against the other on any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises, or any claim of injury or damage, or the enforcement of any remedy under any statute, emergency or otherwise, whether any of the foregoing is based on this Lease or on tort law. No party will seek to consolidate any such action in which a jury has been waived with any other action in which a jury trial cannot or has not been waived. It is the intention of the parties that these provisions shall be subject to no exceptions. By execution of this Lease the parties agree that this provision may be filed by any party hereto with the clerk or judge before whom any action is instituted, which filing shall constitute the written consent to a waiver of jury trial pursuant to and in accordance with Section 631 of the California Code of Civil Procedure. No party has in any way agreed with or represented to any other party that the provisions of this Section will not be fully enforced in all instances. The provisions of this Section shall survive the expiration or earlier termination of this Lease.

27.03 DEFAULT UNDER OTHER LEASE

It shall be a Default under this Lease if Tenant or any Affiliate holding any other lease with Landlord for premises in the Project defaults under such lease and as a result thereof such lease is terminated or terminable.

27.04 OPTION

This Lease shall not become effective as a lease or otherwise until executed and delivered by both Landlord and Tenant. The submission of the Lease to Tenant does not constitute a reservation of or option for the Premises, but when executed by Tenant and delivered to Landlord, the Lease shall constitute an irrevocable offer by Tenant in effect for seven (7) business days to lease the Premises on the terms and conditions herein contained.

27.05 TENANT AUTHORITY

Tenant represents and warrants to Landlord that it has full authority and power to enter into and perform its obligations under this Lease, that the person executing this Lease is fully empowered to do so, and that no consent or authorization is necessary from any third party. Landlord may request that Tenant provide Landlord evidence of Tenant's authority.

27.06 ENTIRE AGREEMENT

This Lease, the Exhibits and Riders attached hereto contain the entire agreement between Landlord and Tenant concerning the Premises and there are no other agreements, either oral or written, and no other representations or statements, either oral or written, on which Tenant has relied. This Lease shall not be modified except by a writing executed by Landlord and Tenant.

27.07 MODIFICATION OF LEASE FOR BENEFIT OF MORTGAGEE

If Mortgagee of Landlord requires a modification of this Lease which shall not result in any increased cost or expense to Tenant or in any other substantial and adverse change in the rights and obligations of Tenant hereunder, then Tenant agrees that the Lease may be so modified.

27.08 EXCULPATION

Tenant agrees, on its behalf and on behalf of its successors and assigns, that any liability or obligation of Landlord in connection with this Lease shall only be enforced against Landlord's equity interest in the Property up to a maximum of Two Million Dollars ($2,000,000.00) plus, to the extent applicable to the specific liability to Tenant in question, applicable insurance proceeds from insurance Landlord is required to carry under the Lease (which proceeds are actually received by Landlord), and in no event against any other assets of the Landlord, or Landlord's officers or directors or partners, and that any liability of Landlord with respect to this Lease shall be so limited and Tenant shall not be entitled to any judgment in excess of such amount.

27.09 ACCORD AND SATISFACTION

No payment by Tenant or receipt by Landlord of a lesser amount than any installment or payment of Rent due shall be deemed to be other than on account of the amount due, and no endorsement or statement on any check or any letter accompanying any check or payment of Rent shall be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or payment of Rent or pursue any other remedies available to

Landlord. No receipt of money by Landlord from Tenant after the termination of this Lease or Tenant's right of possession of the Premises shall reinstate, continue or extend the Term. Receipt or acceptance of payment from anyone other than Tenant, including an assignee of Tenant, is not a waiver of any breach of Article Ten, and Landlord may accept such payment on account of the amount due without prejudice to Landlord's right to pursue any remedies available to Landlord.

27.10 LANDLORD'S OBLIGATIONS ON SALE OF BUILDING

In the event of any sale or other transfer of the Building, Landlord shall be entirely freed and relieved of all agreements and obligations of Landlord hereunder accruing or to be performed after the date of such sale or transfer provided the transferee assumes Landlord's obligations hereunder, and any remaining liability of Landlord with respect to this Lease shall be limited to Two Million Dollars ($2,000,000.00) and Tenant shall not be entitled to any judgment in excess of such amount.

27.11 BINDING EFFECT

Subject to the provisions of Article Ten, this Lease shall be binding upon and inure to the benefit of Landlord and Tenant and their respective heirs, legal representatives, successors and permitted assigns.

27.12 CAPTIONS

The Article and Section captions in this Lease are inserted only as a matter of convenience and in no way define, limit, construe, or describe the scope or intent of such Articles and Sections.

27.13 TIME; APPLICABLE LAW; CONSTRUCTION

Time is of the essence of this Lease and each and all of its provisions. This Lease shall be construed in accordance with the Laws of the State of California. If more than one person or entity signs this Lease as Tenant, the obligations hereunder imposed shall be joint and several. If any term, covenant or condition of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each item, covenant or condition of this Lease shall be valid and be enforced to the fullest extent permitted by Law. Wherever the term "including" or "includes" is used in this Lease, it shall have the same meaning as if followed by the phrase "but not limited to". The language in all parts of this Lease shall be construed according to its normal and usual meaning and not strictly for or against either Landlord or Tenant.

27.14 ABANDONMENT

In the event Tenant vacates or abandons the Premises but is otherwise in compliance with all the terms, covenants and conditions of this Lease, Landlord shall (i) have the right to enter into the Premises in order to show the space to prospective tenants, (ii) have the right to reduce the services provided to Tenant pursuant to the terms of this Lease to such levels as Landlord reasonably determines to be adequate services for an unoccupied premises and (iii) if Tenant is also not paying Rent when due, during the last six (6) months of the Term, have the right to prepare the Premises for occupancy by another tenant upon the end of the Term. Tenant expressly acknowledges that in the absence of written notice pursuant to Section 11.02(b) or pursuant to California Civil Code Section 1951.3 terminating Tenant's right to possession, none of the foregoing acts of Landlord or any other act of Landlord shall constitute a termination of Tenant's right to possession or an acceptance of Tenant's surrender of the Premises, and the Lease shall continue in effect.

27.15 LANDLORD'S RIGHT TO PERFORM TENANT'S DUTIES

If Tenant fails timely to perform any of its duties under this Lease, Landlord shall have the right (but not the obligation), to perform such duty on behalf an at the expense of Tenant without prior notice to Tenant, and all sums expended or expenses incurred by Landlord i performing such duty shall be deemed to be additional Rent under this Lease and shall be due and payable upon demand by Landlord.

27.16 SECURITY SYSTEM

Landlord shall not be obligated to provide or maintain any security patrol or security system. Landlord shall not be responsible for the quality of any such patrol or system which may be provided hereunder or for damage or injury to Tenant, its employees, invitees or others due to the failure, action or inaction of such patrol or system.

27.17 NO LIGHT, AIR OR VIEW EASEMENTS

Any diminution or shutting off of light, air or view by any structure which may be erected on lands of or adjacent to the Project shall in no way affect this Lease or impose any liability on Landlord.

27.18 RECORDATION

Neither this Lease, nor any notice nor memorandum regarding the terms hereof, shall be recorded by Tenant. Any such unauthorized recording shall be a Default for which there shall be no cure or grace period. Tenant agrees to execute and acknowledge, at the request of Landlord, a memorandum of this Lease, in recordable form.

27.19 SURVIVAL

The waivers of the right of jury trial, the other waivers of claims or rights, the releases and the obligations of Tenant under this Lease to indemnify, protect, defend and hold harmless Landlord and/or lndemnitees shall survive the expiration or termination of this Lease, and so shall all other obligations or agreements which by their terms survive expiration or termination of the Lease.

27.20 EXHIBITS OR RIDERS

All exhibits, riders and/or addenda referred to in this Lease as an exhibit, addenda or rider hereto or attached hereto, are hereby incorporated into and made a part of this Lease.

27.21 DISCLOSURE REGARDING CERTIFIED ACCESS SPECIALIST

Pursuant to California Civil Code Section 1938, Landlord hereby notifies Tenant that as of the date of this Lease, the Premises has not undergone inspection by a "Certified Access Specialist" ("CASp") to determine whether the Premises meet all applicable construction-related accessibility standards under California Civil Code Section 55.53. Landlord hereby discloses pursuant to California Civil Code Section 1938 as follows: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises. the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." Landlord and Tenant hereby acknowledge and agree that in the event that Tenant elects to perform a CASp inspection of the Premises hereunder (the "Inspection"), such Inspection shall be (a) performed at Tenant's sole cost and expense, (b) limited to the Premises and (c) performed by a CASp who has been approved or designated by Landlord prior to the Inspection. Any Inspection must be performed in a manner which minimizes the disruption of business activities in the Building, and at a time reasonably approved by

Landlord. Landlord reserves the right to be present during the Inspection. Tenant agrees to: (i) promptly provide to Landlord a copy of the report or certification prepared by the CASp inspector upon request (the "Report"), and (ii) keep the information contained in the Report confidential, except to the extent required by Law, or to the extent disclosure is needed in order to complete any necessary modifications or improvements required to comply with all applicable accessibility standards under state or federal Law, as well as any other repairs, upgrades, improvements, modifications or alterations required by the Report or that may be otherwise required to comply with applicable Laws or accessibility requirements (the "Access Improvements"). The responsibility and the cost of Access Improvements to the Premises and the Building necessary to correct any such violations of construction-related accessibility standards identified by such Inspection as required by Law shall be allocated to the parties in accordance with Section 7.01(b).

27.22 ELECTRICAL USAGE INFORMATION

If Tenant is billed directly by a public utility with respect to Tenant's electrical usage at the Premises, then, upon request, Tenant shall provide monthly electrical utility usage for the Premises to Landlord for the period of time requested by Landlord (in electronic or paper format) or, at Landlord's option, provide any written authorization or other documentation required for Landlord to request information regarding Tenant's electricity usage with respect to the Premises directly from the applicable utility company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Lease has been executed as of the date set forth in Section 1.01(4) hereof.

TENANT:

BOLT BIOTHERAPEUTICS, INC.,
A Delaware corporation

By */s/ Peter Moldt*

Peter Moldt
Print name

Its Chairman of Board
(Chairman of Board, President or Vice President)

By */s/ Edgar Engleman*

Edgar Engleman
Print name

Its Board Secretary
(Secretary, Assistant Secretary, CFO or Assistant Treasurer)

LANDLORD:

METROPOLITAN LIFE INSURANCE COMPANY,
a New York corporation

By */s/ Leland Low*

Leland Low
Print name

Its Director

EXHIBIT A

PLAN OF PREMISES

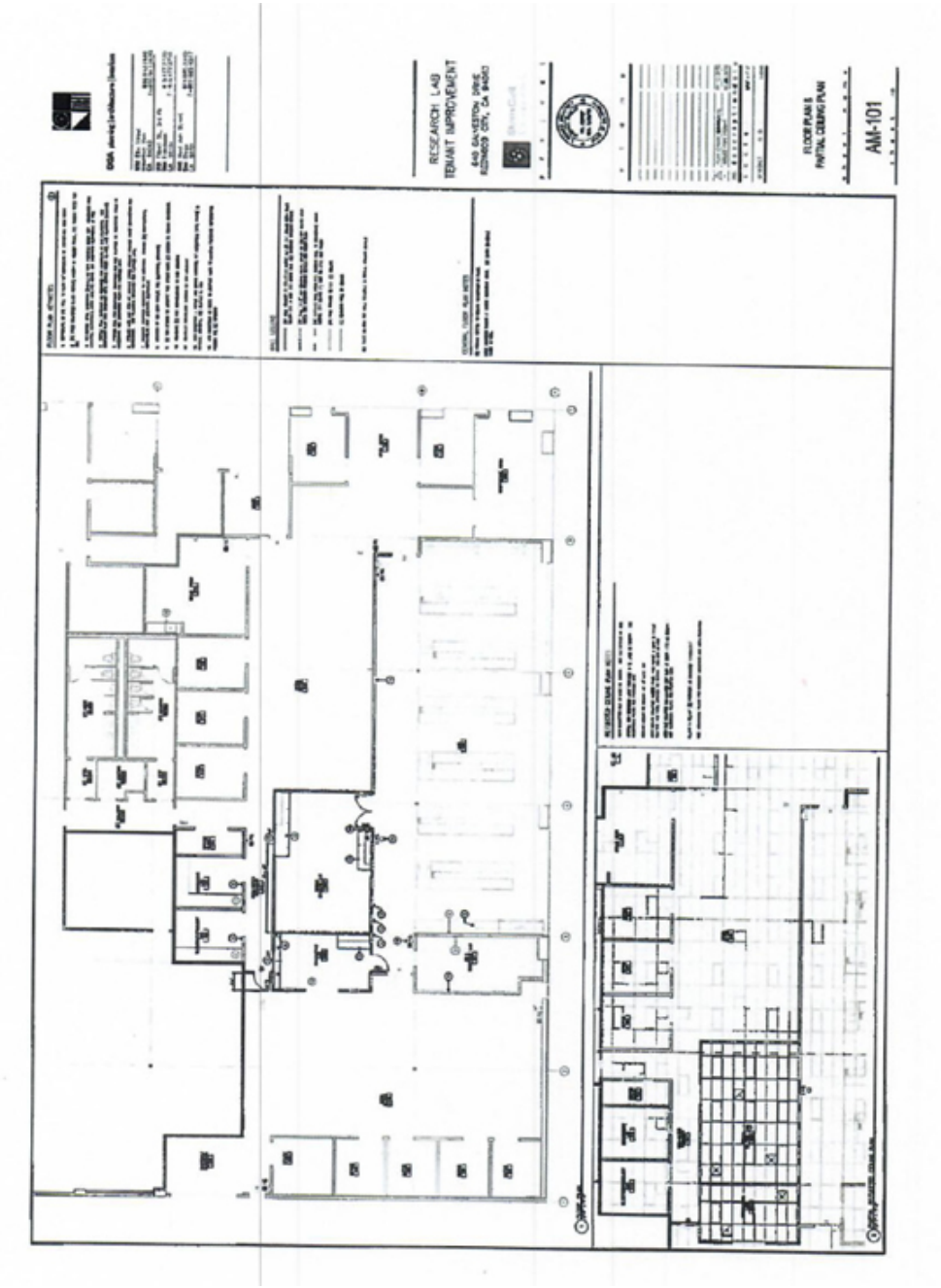


EXHIBIT B
WORKLETTER AGREEMENT
(Allowance)

This Workletter Agreement ("Wo letter") is attached to and a part of a certain Lease by and between Metropolitan Life Insurance Company, a New York corporation, as Landlord, and Bolt Biotherapeutics, Inc., a Delaware corporation, as Tenant, for the Premises (the "Lease"). Terms used herein and not defined herein shall have the meaning of such terms as defined elsewhere in the Lease. For purposes of this Workletter, references to "State" and "City" shall mean the State and City in which the Building is located.

1. AS IS Condition; Delivery

Landlord shall deliver the Premises vacant, broom clean in its current "as built" configuration with existing build-out of the tenant space, with the Premises and the Building (including the "Base Building", as defined below) in their AS IS condition as of the Date of the Lease, and with the Landlord Work substantially complete, without any express or implied representations or warranties of any kind by Landlord, its brokers, manager or agents, or the employees of any of them; and Landlord shall not have any obligation to construct or install any tenant improvements or alterations or to pay for any such construction or installation except to the extent expressly provided in this Workletter. For purposes hereof, 'the "Base Building" (sometimes also referred to as the "Base Building Work") shall mean the improvements made and work performed during the Building's initial course of construction and modifications thereto, excluding all original and modified build-outs of any tenant spaces.

Notwithstanding any provision of this Workletter or the Lease to the contrary, if and to the extent that upon delivery of the Premises,

(i) the roof of the Building is not in good working order and condition at any time within one hundred (180)1 days after the Delivery Date; and

(ii) the heating, ventilation and air conditioning system serving the Premises is not in good working order at any time within thirty (30) days after the Delivery Date,

Tenant gives Landlord written notice specifying what is not in good operating condition, Landlord shall make necessary repairs to put such item or items in good operating condition; provided, however, that Landlord shall have no obligation under this paragraph to the extent any of the foregoing conditions are caused by or resulting from any act of Tenant or any of Tenant's contractors, employees, agents, customers or invitees, including, without limitation, any work performed by or on behalf of Tenant.

2. Landlord Work.

2.1 Landlord shall professionally clean the office portion of the Premises; and

2.2 Landlord shall repair all roof leaks (including those above the front offices and into the board room).

3. Tenant's Plans.

3.1. Description. At its expense, Tenant shall employ to the extent applicable to the proposed Tenant Work:

(i) one or more architects reasonably satisfactory to Landlord and licensed by the State ("Tenant's Architect") to prepare architectural drawings and specifications for all layout and Premises improvements not included in, or requiring any change or addition to, the AS IS condition and Landlord Work, if any (DGA Architects, if used by Tenant as Tenant's Architect, is consented to by Landlord); and

(ii) one or more engineers reasonably satisfactory to Landlord and licensed by the State ("Tenant's Engineers") to prepare structural, mechanical and electrical working drawings and specifications for all Premises improvements not included in, or requiring any change or addition to, the AS IS condition and Landlord Work, if any.

All such drawings and specifications are referred to herein as "Tenant's Plans". Tenant's Plans shall be in form and detail sufficient to secure all applicable governmental approvals. Tenant's Architect shall be responsible for coordination of all engineering work for Tenant's Plans and shall coordinate with any consultants retained by Tenant in connection with the design and installation of improvements to the Premises (the use of such consultants is subject to Landlord's consent), and Landlord's architect or other representative to assure the consistency of Tenant's Plans with the Base Building Work and Landlord Work (if any).

Tenant shall pay Landlord, within twenty (20) days of receipt of each invoice from Landlord, the cost incurred by Landlord for Landlord's architects and engineers to review Tenant's Plans for consistency of same with the Base Building Work and Landlord Work, if any; provided, however, there shall be no review cost for Tenant's Plans with respect to the mechanical and electrical working drawings if Tenant employs Landlord's mechanical engineer and Landlord's electrical engineer for such services and that such costs shall not be payable by Tenant so long as the Tenant Work is consistent with the Preliminary Plans of Tenant Work (defined in Section 3.2 below). Tenant's Plans shall also include the following to the extent applicable to the proposed Tenant Work:

(a) Final Space Plan: The "Final Space Plan" for the Premises shall include a full and accurate description of room titles floor loads, alterations to the Base Building or Landlord Work (if any) or requiring any change or addition to the AS IS condition, and the dimensions and location of all partitions, doors, aisles, plumbing (and furniture and equipment to the extent same affect floor loading). The Final Space Plan shall (i) be compatible with the design, construction, systems and equipment of the Base Building and Landlord Work, if any; (ii) specify only materials, equipment and installations which are new and of a grade and quality no less than existing component of the Building when they were originally installed (collectively, (i) and (ii) may be referred to as "Building Standard" or "Building Standards"); (iii) comply with Laws, (iv) be capable of logical measurement and construction, and (v) contain all such information as may be required for the preparation of the Mechanical and Electrical Working Drawings and Specifications (including, without limitation, a capacity and usage report, from engineers designated by Landlord pursuant to Section 3.1(b). below, for all mechanical and electrical systems in the Premises).

(b) Mechanical and Electrical Working Drawings and Specifications: Tenant shall employ engineers approved by Landlord to prepare Mechanical and Electrical Working Drawings and Specifications showing complete plans for electrical life safety, automation, plumbing, water, and air cooling, ventilating, heating and temperature control and shalt employ engineers designated by Landlord to prepare for Landlord a capacity and usage report) ("Capacity Report") for all mechanical and electrical systems in the Premises.

(c) Issued for Construction Documents: The "Issued for Construction Documents" shall consist of all drawings (1/8" scale) and specifications necessary to construct all Premises improvements including, without limitation, architectural and structural working drawings and specifications and Mechanical and Electrical Working Drawings and Specifications and all applicable governmental authorities plan check corrections.

3.2. Approval by Landlord. Tenant's Plans and any revisions thereof shall be subject to Landlord's approval, which approval or disapproval:

(i) shall not be unreasonably withheld, provided however, to the extent such items are not shown on the preliminary Plans of Tenant Work (as defined below), that Landlord may disapprove Tenant's Plans in its sole and absolute direction if they (a) adversely affect the structural integrity of the Building, including applicable floor loading capacity; (b) adversely affect any of the Building Systems (as defined below), the Common Areas or any other tenant space (whether or not currently occupied); (c) fail to fully comply with

Laws, (d) adversely affect the exterior appearance of the Building; (e) provide for improvements which do not meet or exceed the Building Standards; or (f) involve any installation on the roof, or otherwise affect the roof, roof membrane or my warranties regarding either. Building Systems collectively shall mean the structural, electrical mechanical (including, without limitation, heating, ventilating and air conditioning), plumbing, fire and life-safety (including, without limitation, fire protection system and any fire alarm), communication, utility, gas (if any), and security (if any) systems in the Building.

(ii) shall not be delayed beyond ten (10) business days with respect to initial submissions and major change orders (those which impact Building Systems or any other item listed in subpart (i) of Section 3.2 above) and beyond five (5) business days with respect to required revisions and any other change orders.

If Landlord disapproves of any of Tenant's Plans, Landlord shall advise Tenant of what Landlord disapproves in reasonable detail. After being so advised by Landlord, Tenant shall submit a redesign, incorporating the revisions required by Landlord, for Landlord's approval. The approval procedure shall be repeated as necessary until Tenant's Plans are ultimately approved. Approval by Landlord shall not be deemed to be a representation or warranty by Landlord with respect to the safety, adequacy, correctness, efficiency or compliance with Laws of Tenant's Plans. Tenant shall be fully and solely responsible for the safety, adequacy, correctness and efficiency of Tenant's Plans and for the compliance of Tenant's Plans with any and all Laws. Subject to its review of more detailed plans. Landlord hereby consents to the Tenant Work as shown on Schedule 1 to this Exhibit B hereto (the "Preliminary Plans of Tenant Work") and shall not withhold consent to Tenant's Plans to the extent consistent therewith.

3.3. Landlord Cooperation. Landlord shall cooperate with Tenant and make good faith efforts to coordinate Landlord's construction review procedures to expedite the planning, commencement progress and completion of Tenant Work. Landlord shall complete its review of each stage of Tenant's Plans and any revisions thereof and communicate the results of such review within the time periods set forth in Section 3.2 above.

3.4. City Requirements. Any changes in Tenant's Plans which are made in response to requirements of the applicable governmental authorities and/or changes which affect the Base Building Work shall be immediately submitted to Landlord for Landlord' review and approval.

3.5. "As-Built" Drawings and Specifications. A CADD-DXF electronic file and a set of black line drawings of all "as-built" drawings and specifications of Tenant's Work in the Premises (reflecting all field changes and including, without limitation, architectural, structural, mechanical and electrical drawings and specifications) prepared by Tenant's Architect and Engineers or by Contractors (defined below) shall be delivered by Tenant at Tenant's expense to the Landlord within thirty (30) days after completion of the Tenant Work. If Landlord has not received such drawings and electronic file(s) within thirty (30) days, Landlord may give Tenant written notice of such failure. If Tenant does not produce the drawings and diskette s) within ten (10) days after Landlord's written notice, Landlord may, at Tenant's sole cost which may be deducted from the Allowance, produce the drawings and diskette(s) using Landlord's personnel, managers, and outside consultants and contractors. Landlord shall receive an hourly rate reasonable for such production.

4. Tenant Work.

4.1. Tenant Work Defined. All tenant improvement work required by the Issued for Construction Documents (including, without limitation, any approved changes, additions or alterations pursuant to Section 7 below) is referred to in this Workletter as Tenant Work."

4.2. Tenant to Construct. Tenant shall not be obligated to perform any Tenant Work. To the extent that Tenant performs Tenant Work, Tenant shall construct all Tenant Work pursuant to this Workletter, and except to the extent modified by or inconsistent with express provisions of this Workletter, pursuant with the provisions of the terms and conditions of Article Nine of the Lease, governing Tenant Alterations (except to the extent modified by this Workletter) and all such Tenant Work shall be considered "Tenant Alterations" for purposes of the Lease.

4.3. Construction Contract. All contracts and subcontracts for Tenant Work shall include any terms and conditions reasonably required by Landlord.

4.4. Contractor. Tenant shall select one or more contractors to perform the Tenant Work ("Contractor") subject to Landlord's prior written approval, which shall not unreasonably be withheld. Landlord hereby approves of Tenant's use of Landmark, SC Builders or CP Construction as contractor.

4.5. Division of Landlord Work and Tenant Work. Tenant Work is defined in Section 4.1 above and Landlord Work, if any, is defined in Section 2.

5. Tenant's Expense.

Tenant agrees to pay for all Tenant Work, including, without limitation, the costs of design thereof, whether or not all such costs are included in the "Permanent Improvement Costs" (defined below). Subject to the terms and conditions of this Workletter, Tenant shall apply the "Allowance" (defined below) to payment of the Permanent Improvement Costs. Landlord shall provide Tenant a tenant improvement allowance ("Allowance") at the rate of Fifteen Dollars ($15.00) per square foot of Rentable Area of the Premises. The Allowance shall be used solely to reimburse Tenant for the Permanent Improvement Costs. The term "Permanent Improvement Costs" shall mean the actual and reasonable costs of construction of that Tenant Work which constitutes permanent improvements to the Premises, actual and reasonable costs of design thereof and governmental permit s therefor, costs incurred by Landlord for Landlord's architects and engineers pursuant to Section 3.1, project management fees and Landlord's construction administration fee (define d in Section 8.10 below). Provided, however, Permanent Improvement Costs shall exclude costs of "Tenant's FF&E" (defined below). For purposes of this Workletter, "Tenant's FF&E" shall mean Tenant's furniture, furnishings, telephone systems, computer systems, equipment, any other personal property or fixtures, and installation thereof. If Tenant does not utilize one hundred percent (100%) of the Allowance for Permanent Improvement Costs no later than the date that is nine (9) months following the Delivery Date, Tenant shall have no right to the unused portion of the Allowance.

6. Application and Disbursement of the Allowance.

6.1. Tenant shall prepare a budget for all Tenant Work, including the Permanent Improvement Costs and all other costs of the Tenant! Work ("Budget"), which Budget shall be subject to the reasonable approval of Landlord. Such Budget shall be supported by a guaranteed maximum price construction contract and such other documentation as Landlord may require to evidence the total costs. To the extent the Budget exceeds the available Allowance ("Excess Cost"), Tenant shall be solely responsible for payment of such Excess Cost. Further, prior to any disbursement of the Allowance by Landlord, Tenant shall pay and disburse its own funds for all that portion of the Permanent Improvement Costs equal to the sum of (a) the Permanent Improvement Costs in excess of the Allowance; plus (b) the amount of "Landlord's Retention" (defined below). ""Landlord's Retention" shall mean an amount equal to ten percent (10%) of the Budget (not to exceed ten percent (10%) of the Allowance and excluding architects fees and costs under the contract with the Contractor so long as Tenant's contract with Contractor has at least ten percent (10%) retention), which Landlord shall retain out of the Allowance and shall not be obligated to disburse unless and until after Tenant has completed the Tenant Work and complied with Section 6.4 below. Further, Landlord shall not be obligated to make any disbursement of the Allowance unless and until Tenant has provided Landlord with (i) bills and invoices covering all labor and material expended and used in connection with the particular portion of the Tenant Work for which Tenant has requested reimbursement, (ii) an affidavit from Tenant stating that all of such bills and invoices have either been paid in full by Tenant or are due and owing, and all such costs qualify as Permanent Improvement Costs, (iii) contractors affidavit covering all labor and materials expended and used, (iv) Tenant, contractors and architectural completion affidavits (as applicable), and (v) valid mechanics' lien releases and waivers pertaining to any completed portion of the Tenant Work which shall be conditional or unconditional, as applicable, all as provided pursuant to Section 6.2 and 6.4 below.

6.2. Upon Tenant's full compliance with the provisions of Section 6, and if Landlord determines that there are no applicable or claimed stop notices (or any other statutory or equitable liens of anyone performing any of Tenant Work or providing materials for Tel ant Work) or actions thereon, Landlord shall disburse the applicable portion of the Allowance as follows:

(a) In the event of conditional releases, to the respective contractor, subcontractor, vendor, or other person who has provided labor and/or services in connection with the Tenant Work, upon the following terms and conditions: (i) such costs are included in the Budget, are Permanent Improvement Costs, are covered by the Allowance, and Tenant has completed and delivered to Landlord a written request for payment, in form reasonably approved by Landlord, setting forth the exact name of the contractor, subcontractor or vendor to whom payment is to be made and the date and amount of the bill or invoice, (ii) the request for payment is accompanied by the documentation set forth in Section 6.1; and (iii) Landlord, or Landlord's appointed representative, has inspected and approved the work for which Tenant seeks payment; or

(b) In the vent of unconditional releases, directly to Tenant upon the following terms and conditions: (i) Tenant seeks reimbursement for costs of Tenant Work which have been paid by Tenant, are included in the Budget, · are Permanent Improvement Costs, and are covered by the Allowance; (ii) Tenant has completed and delivered to Landlord a request for payment, in form reasonably approved by Landlord, setting forth the name of the contractor, subcontractor or vendor paid and the date of payment, (iii) the request for payment is accompanied by the documentation set forth in Section 6.1; and (iv) Landlord, or Landlord's appointed representative, has inspected and approved the work for which Tenant seeks reimbursement.

6.3. Tenant shall provide Landlord with the aforementioned documents by the 15th of the month and payment shall be made by the 15th day of the month following the month in which such documentation is provided.

6.4. Prior to Landlord disbursing the Landlord's Retention to Tenant, Tenant shall submit to Landlord the following items within thirty (30) days after completion of the Tenant Work or such longer period as Landlord may permit: (i) "As Built" drawings and specifications pursuant to Section 3.5 above, (ii) all unconditional lien releases from all general contractor(s) and subcontractor(s) performing work, (iii) a "Certificate of Completion" prepared by Tenant's Architect, and (iv) a final budget with supporting documentation detailing all costs associated with the Permanent Improvement Costs.

7. Changes, Additions or Alterations.

If Tenant desires to make any non-de minimis change, addition or alteration or desires to make any change, addition or alteration to any of the Building Systems after approval of the Issued for Construction Documents, Tenant shall prepare and submit to Landlord plans and specifications, if applicable due to the nature of the change, with respect to such change, addition or alteration. Any such change, addition or alteration shall be subject to Landlord's approval in accordance with the provisions of Section 3.2 of this Workletter. Tenant shall be responsible for any submission to and plan check and permit requirements of the applicable governmental authorities. Tenant shall be responsible for payment of the cost of any such change, addition or alteration if it would increase the Budget and Excess Cost previously submitted and approved pursuant to Section 6 above.

8. Miscellaneous.

8.1. Scope. Except as otherwise set forth in the Lease, this Workletter shall not apply to any space added to the Premises by Lease option or otherwise.

8.2. To the extent that any of the existing improvements described below are removed or altered in the course of any Tenant Work, Tenant shall construct any affected areas and the Tenant Work so that, unless otherwise approved in writing by Landlord, such areas shall include (at Tenant's expense subject to application of the Allowance towards the costs of such items):

(a) Landlord approved lighting sensor controls as necessary to meet applicable Laws;

(b) Building Standard fluorescent fixtures in all Building office areas;

(c) Building Standard meters for each of electricity and chilled water used by Tenant shall be connected to the Building's system and shall be tested and certified prior to Tenant's occupancy of the Premises by a State certified testing company;

(d) Building Standard ceiling systems (including tile and grid) and;

(e) Building Standard air conditioning distribution and Building Standard air terminal units.

8.3. Sprinklers. Subject to any terms, conditions and limitations set forth herein, Landlord shall provide an operative sprinkler system consisting of mains, laterals, and heads "AS IS" on the date of delivery of the Premises to Tenant. Tenant shall pay for piping distribution. drops and relocation of. or additional, sprinkler system heads and Building firehose or firehose valve cabinets, if Tenant's Plans and/or any applicable Laws necessitate such.

8.4. Floor Loading. Floor loading capacity shall be within building design capacity. Tenant may exceed floor loading capacity with Landlord's consent, at Landlord's sole discretion and must, at Tenant's sole cost and expense, reinforce the floor as required for such excess loading.

8.5. Work Stoppages. If any work on the Real Property other than Tenant Work is delayed, stopped or otherwise affected by construction of Tenant Work, Tenant shall immediately take those actions necessary or desirable to eliminate such delay, stoppage or effect on work on the Real Property other than Tenant Work.

8.6. Life Safety. Tenant (or Contractor) shall employ the services of a fire and life-safety subcontractor reasonably satisfactory to Landlord for all fire and life-safety work at the Building.

8.7. Locks. Tenant may purchase locks, cylinders and keys for the Premises from its own vendor, provided that (a) such vendor and the locks, cylinders and keys to be used are subject to Landlord's prior written approval (b) of a make and model which are functional operable and compatible with Landlord 's master key system; (c) a master key or keys are provided to Landlord, of which Landlord may place one such master key in the "knox box" for use by the fire department and emergency personnel in the event of an emergency and may retain another key for Landlord's use for entry permitted under the Lease; and (d) the contact information for Tenant's vendor for locks, cylinders and keys used in the Premises shall be provided to Landlord with Tenant's request for approval.

8.8. Authorized Representatives. Tenant has designated Laura Wilks to act as Tenant's representative with respect to the matters set forth in this Workletter. Such representative(s) shall have full authority and responsibility to act on behalf of Tenant as required in this Workletter. Tenant may add or delete authorized representatives upon five (5) business days' notice to Landlord.

8.9. Access to Premises. After Tenant's execution of the Lease, prior to delivery of possession to Tenant, Tenant and its architect, engineers, consultants, and contractors shall have access at reasonable times and upon advance notice and coordination with the Building management, to the Premises for the purpose of planning Tenant Work. Such access shall not in any manner interfere with Landlord Work, if any. Such access, and all acts and omissions in connection with it, shall be subject to and governed by all other provisions of the Lease, including, without limitation, Tenant's indemnification obligations, insurance obligations, etc., except for the payment of Base Rent and Additional Rent. To the extent that such access by Tenant delays the Substantial Completion of the Landlord Work (if any), such delay shall be a Tenant Delay and the Landlord Work shall be deemed Substantially Complete on the date such Landlord Work would have been completed but for such access.

8.10. Fee. Landlord hall receive a fee equal to two percent (2.0%) of the Allowance for Landlord's review and supervision of cons ruction of the Tenant Work, which fee shall be paid by Landlord applying two percent (2.0%) of the Allowance in payment thereof. Such fee is in addition to Tenant's reimbursement of costs incurred by Landlord pursuant to other provisions hereof, subject to Section 3.1 of the Workletter, including, without limitation, for Landlord's architect and engineers to review Tenant's Plans.

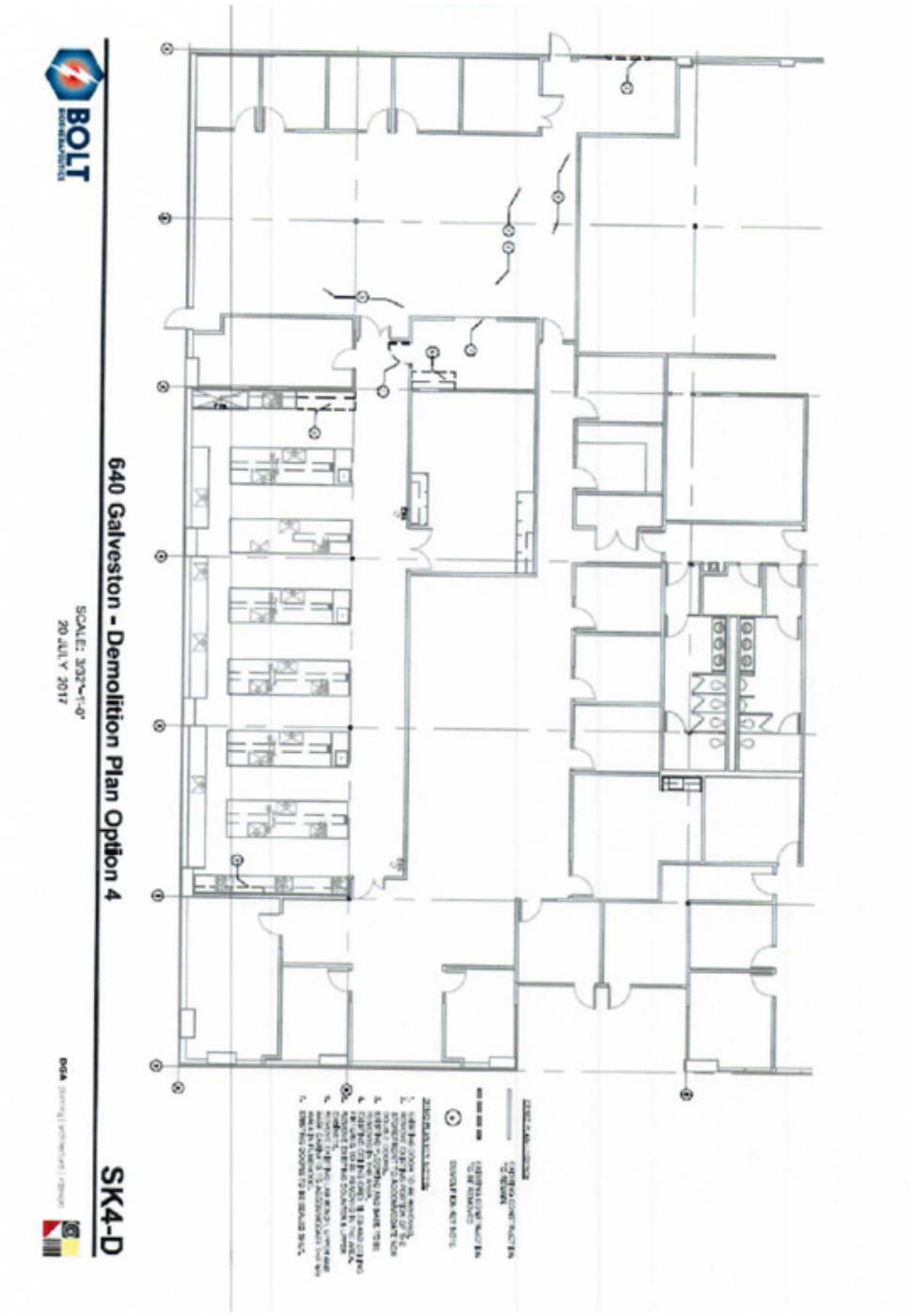
8.11. Landlord Delay. The Rent Abatement Period shall be extended by one day for each day that "Landlord Delay" (defined below) caused a delay in Substantial Completion of the Tenant Work. If and to the extent that (a) Landlord has failed to respond (by giving its approval, disapproval or requesting additional information) within such period that Landlord is obligated to respond to a request by Tenant for approval as specified in this Workletter, and (b) provided that Tenant has given written notice to Landlord of such failure to respond, which shall include a statement prominently in all capital and bold lettering that "Landlord has failed timely to respond to a request for approval or disapproval under the Workletter, and Landlord's further failure to respond within two (2) business days after receipt of this notice shall constitute Landlord Delay pursuant to Section 8.11 of the Workletter", then each day of delay after expiration of such two (2) business day period shall be a "Landlord Delay". Notwithstanding anything to the contrary herein, (x) such periods for response shall be extended by the number of days that Landlord's failure to respond is due to Force Majeure only if the Force Majeure is of such nature that it also delays Tenant's ability to perform Tenant Work or use the Premises, and (y) the Lease Term shall be extended by one day for each day that the Rent Abatement Period is extended by Landlord Delay.

8.12. Required Upgrades. Notwithstanding anything in Section 7.01 (b) of Lease or this Workletter to the contrary, Landlord, at its sole cost and expense (and subject to inclusion in Operating Expenses to the extent permitted by Article Four of the Lease), shall be responsible for correcting any violations of Laws (including Title Ill of the ADA), as interpreted and enforced to apply to the exterior Common Areas of the Building as of the Delivery Date, to the extent such violations of Laws are existing as of the Delivery Date in the exterior Common Areas of the Building (with any such corrections referred to herein as the "Required Upgrades"). Landlord shall have the right to contest any alleged Required Upgrades in good faith, including, without limitation, the right to apply for and obtain a waiver or deferment of compliance, the right to assert any and all defenses allowed by Law and the right to appeal any decisions, judgments or rulings to the fullest extent permitted by Law; provided that Landlord shall diligently prosecute any such contest and appeal. Landlord, after the exhaustion of any and all rights to appeal or contest, will make or pay for (as applicable) all Required Upgrades required in accordance with this Section. In the event that Tenant becomes aware of Required Upgrades, Tenant shall give prompt, written, reasonably detailed notice thereof to Landlord ("Upgrade Notice"). Following Landlord's receipt of Tenant's Upgrade Notice, Landlord shall use commercially reasonable and diligent efforts, subject to Landlord's right to dispute or appeal, in good faith, the Required Upgrades as set forth above, to complete the Required Upgrades as soon as practicable following the date of receipt of Tenant's Upgrade Notice. Landlord and Tenant agree to reasonably cooperate with each other in order to enable the Required Upgrades to be performed in a timely manner and with as little inconvenience to the construction of the Tenant Improvements as is reasonably possible, and Tenant agrees to use commercially reasonable efforts to continue its planning and construction of the Tenant Improvements during the period of such Required Upgrades to the extent practicable and permitted by Law. Provided that Landlord is proceeding with diligence to complete the Required Upgrades in accordance with the foregoing provisions, Landlord shall not be subject to any liability for any delays in completion of the Required Upgrades, nor shall Landlord be in default hereunder, nor shall such delay entitle Tenant to any credit or abatement of rent, but Landlord shall continue to proceed with diligence to complete the Required Upgrades as soon as practicable.

9. Force and Effect.

The terms and condition of this Workletter shall be construed to be a part of the Lease and shall be deemed incorporated in the Lease by this reference. Should any inconsistency arise between this Workletter and the Lease as to the specific matters which are the subject of this Workletter, the terms and conditions of this Workletter shall control.

Schedule 1

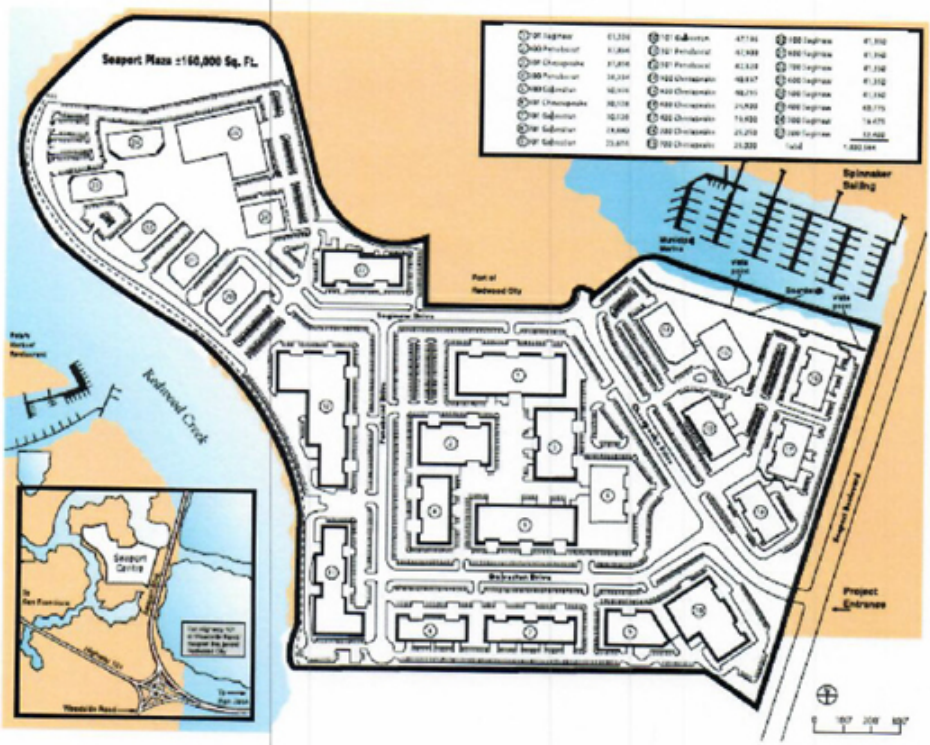


Schedule 1 to Exhibit B

EXHIBIT C

SITE PLAN OF PROJECT

Phase III, its buildings and square footages are not a part of the Project as defined in this Lease, and are shown in this Exhibit for illustration only.



Phase I: Buildings 1-8
Phase II: Buildings 9-12, 27
Phase III: Buildings 14-26

EXHIBIT D

PERMITTED HAZARDOUS MATERIAL

[Attached]

TENANT CHEMICAL INVENTORY MetLife Real Estate Investments -Attn: Regional Architect

Seaport Centre - Redwood City CA
Rev 5/24/07

425 Market St., #1050, San Francisco, CA 94105 (415) 536-1074 Fax: 536-1098

Tenant/Company Name: Bolt Biotherapeutics, Inc. Address: 640 Galveston Drive, Redwood City, CA
Contact Name: Grant Yonehiro Telephone: main #: 650-665-9295 / Grant Yonehiro #: 650-283-4843

PLEASE CHECK BELOW:

1. No: ❑ or Yes XX (if 'No', do not proceed further)

Do you use and/or store hazardous materials beyond typical household cleaning products?

2. No: ❑ or Yes XX

Have you, or do you plan to submit a ' Hazardous Materials Business Plan? (San Mateo OES Form 2370) to the San Mateo County Environmental Health Services Division?

3. Please fill out the following for your list of chemicals (See OES Form 2731 for definitions and number references):

Common Name	Chemical Name	Physical State	Daily Amount	Maximum Storage Amount	Location
Ammonium Acetate	Ammonium Acetate	Solid	500 g	500 g	Dave's Cabinet
6-aminocaproic acid	6-aminohexanoic acid	solid	100 g	100 g	Dave's Cabinet
Ammonium Hydroxide	Ammonium Hydroxide	liquid	500 mL	1 L	Dave's, Art's Corrosive Cabinet
Acetic Acid	Acetic Acid	liquid	2.5 L	3.5 L	Dave's, Art's Corrosive Cabinet
Acetone	Acetone	liquid	4 L	20 L	Dave's, Art's Flammable Cabinet
4 -N-(2-a mi noethyl)-1-N-Boc—pipeerazine	4-N-(2-aminoethyl)—Boc-piperazine	solid	25 g	25 g	Art's Bench
Amino-PEG3-t-butyl ester	Amino-PEG3-t-butyl ester	liquid	1 g	1 g	Art's Bench
Ald-Ph-PEG2-t-butyl ester	Ald-Ph-PEG2-t-butyl ester	liquid	100 mg	250 mg	Art's Bench
Amino-dPEG2-t-butyl ester	Amino-dPEG2-t-butyl ester	liquid	1 g	1 g	Art's Bench

For Property Management Use:

❑ Received Emergency Response Plan Date Rec'd: _____ Comments : _____
❑ Received Hazardous Materials Business Plan Date Rec'd: _____ Comments : _____
❑ Received Annual HazMat Certifications Date Rec'd: _____ Comments : _____

3-aminobenzonitrile	3-aminobenzonitrile	solid	25 g	25 g	Art's Bench
Ammonium cerium nitrate	Ammonium cerium nitrate	solid	50 g	50 g	Art's Bench
Ald -PEG4-t-butyl ester	Ald-PEG4-t-butyl ester	liquid	250 mg	250 mg	Art's Bench
Ammonium chloride	Ammonium chloride	solid	500 g	500 g	Art's Bench
Acetic Anhydride	Acetic Anhydride	liquid	100 mL	100 mL	Art's Corrosive Cabinet
Acetonitrile	Acetonitrile	liquid	4 L	12 L	Dave's, Art's Flammable Cabinet
L-Arginine	L-Arginine	solid	100 g	100 g	Steve's Bench
Acetone	Acetone	liquid	4000mL	4000mL	general chemical cabinet
acetonitrile	acetonitrile	liquid	4000mL	4000mL	general chemical cabinet
ACETONYLACTONE	ACETONYLACETONE	liquid	25mL	25mL	general chemical cabinet
ACETYL CHLORIDE	ACETYL CHLORIDE	liquid	500g	500g	general chemical cabinet
Acetylacetaldehyde, dimethyl 90+%	Acetylacetaldehyde, dimethyl 90+%	liquid	100mL	100mL	general chemical cabinet
ACRYLONITRILE	ACRYLONITRILE	liquid	10mL	10mL	general chemical cabinet
AD-MIX-ALPHA	AD-MIX-ALPHA	solid	10g	10g	general chemical cabinet
Adenosine	Adenosine	solid	5g	5g	general chemical cabinet
Alcohol, reagent, 70% v/v, 4 liter	Alcohol, reagent, 70% v/v, 4 liter	liquid	4000mL	4000mL	general chemical cabinet
ALLYL BROMIDE	ALLYL BROMIDE	liquid	100g	100g	general chemical cabinet
ALUMINA TYPE WB-5	ALUMINA TYPE WB-5	solid	250g	250g	general chemical cabinet
ALLYL BROMIDE	ALLYL BROMIDE	liquid	100g	100g	general chemical cabinet
ALUMINA TYPE WB-5	ALUMINA TYPE WB-5	solid	250g	250g	general chemical cabinet
ALUMINUM CHLORIDE	ALUMINUM CHLORIDE	Solid	100 g	100 g	general chemical cabinet
Aluminum chloride anhydrous, sublimed, =98%	Aluminum chloride anhydrous, sublimed, =98%	solid	500g	500g	general chemical cabinet
AMBERLITE IR-120H ION EXCHANGE RESIN	AMBERLITE IR-120H ION EXCHANGE RESIN	solid	250g	250g	general chemical cabinet
AMBERLITE IRA-400 (Cl) ION EXCHANGE RESIN	AMBERLITE IRA-400 (Cl) ION EXCHANGE RESIN	solid	100g	100g	general chemical cabinet
Aminoguanidine bicarbonate	Aminoguanidine bicarbonate	solid	5g	5g	general chemical cabinet
Ammonium acetate	Ammonium acetate	solid	50g	50g	general chemical cabinet
Ammonium bicarbonate	Ammonium bicarbonate	solid	100g	100g	general chemical cabinet
Ammonium cerium(IV) nitrate	Ammonium cerium(IV) nitrate	solid	50g	50g	general chemical cabinet

Ammonium formate	Ammonium formate	solid	50g	50g	general chemical cabinet
AMMONIUM FORMATE	AMMONIUM FORMATE	solid	100g	100g	general chemical cabinet
Ammonium Hydroxide	Ammonium Hydroxide	liquid	25mL	25mL	general chemical cabinet
Ammonium Sulfate	Ammonium Sulfate	solid	1000g	1000g	general chemical cabinet
Ampicillin	Ampicillin	solid	25g	25g	general chemical cabinet
Aniline	Aniline	liquid	100g	100g	general chemical cabinet
ANILINE	ANILINE	liquid	20mL	20mL	general chemical cabinet
ARGON	ARGON	gas	5600mL	5600mL	gas storage
Argon Ultrahigh Purity, 300 cu ft Cylinder	Argon Ultrahigh Purity, 300 cu ft Cylinder	gas	300 cu ft	300 cu ft	gas storage
Boc-~-aminocaproic acid	Boc-i::-aminocaproic acid	Solid	5 g	5 g	Dave’s Cabinet
Boc-Lys-OH	N-Boc-L-Lysine	solid	1 g	1 g	Dave’s Cabinet
Bromine	Bromine	liquid	100 g	150 g	Dave’s Corrosive Cabinet
3-bromoaniline	3-bromoaniline	solid	100 g	125 g	Art’s Bench
Boc-piperazine	tert-butyl piperazine-1-carboxylate	solid	100 g	20 L	Art’s Bench
1-butylamine	1-butylamine	liquid	100 g	100 g	Art’s Bench
1-(N-Boc-a mi nom ethyl)-4-(aminomethyl)benzene	1-(N-Boc-a mi nom ethyl)-4-(aminomethyl)benzene	solid	10 g	10 g	Art’s Bench
Bis-PEG2-acid	Bis-PEG2-acid	solid	1 g	1 g	Art’s Bench
Bis-PEG3-acid	Bis-PEG3-acid	liquid	1 g	1 g	Art’s Bench
Bis-PEG4-acid	Bis-PEG4-acid	solid	1 g	1 g	Art’s Bench
Bis-PEG5-acid	Bis-PEG5-acid	solid	1 g	1 g	Art’s Bench
1-Boc-4-(3-aminomethyl)piperazine	1-Boc-4-(3-aminomethyl)piperazine	solid	1 g	1 g	Art’s Bench
6-bromoquinoline-2,4-dione	6-bromoquinoline-2,4-dione	solid	10 g	10 g	Art’s Bench
4-bromoaniline	4-bromoaniline	solid	25 g	25 g	Art’s Bench
(Benzotriazol-1-yl)tripyrrolidino-phosphonium hexafluorophosphate	(Benzotriazol-1-yl)tripyrrolidino-phosphonium hexafluorophosphate	solid	5 g	5 g	Art’s Bench
Bis(triphenylphosphine)-palladium(II) dichloride	Bis(triphenylphosphine)-palladium(II) dichloride	solid	5g	5g	Art’s Bench
[1,1’-Bis(diphenylphosphino)ferrocene] dichloropalladium(II)	[1,1’-Bis(diphenylphosphino)ferrocene] dichloropalladium(II)	solid	5g	10 g	Art’s Bench
Busulfan	Busulfan	solid	25 g	25	Steve’s Bench
BSA	Bovine serum albumin	solid	100g	150 g	4°C Fridge
1-(2-bromoethoxy)-4-chlorobenzene	1-(2-bromoethoxy)-4-chlorobenzene	solid	5g		general chemical cabinet
1-(2-bromoethoxy)-4-methoxybenzene	1-(2-bromoethoxy)-4-methoxybenzene	solid	5g		general chemical cabinet

1-Boc-4-piperidine	1-Boc-4-piperidine	solid	25G	25G	general chemical cabinet
1-Butanol	1-Butanol	liquid	1000mL	1000mL	general chemical cabinet
BENZALDEHYDE	BENZALDEHYDE	liquid	100mL	100mL	general chemical cabinet
BENZENE	BENZENE	liquid	500mL	500mL	general chemical cabinet
BENZENESULFONIC ACID	BENZENESULFONIC ACID	solid	25g	25g	general chemical cabinet
BENZILIC ACID	BENZILIC ACID	solid	100g	100g	general chemical cabinet
BENZOTRIAZOL-1-YLOXY-TRIPYRROLIDINOPHOSPHONIUM HEXAFLUOROPHOSPHATE	BENZOTRIAZOL-1 -YLOXY-TRIPYRROLIDINOPHOSPHONIUM HEXAFLUOROPHOSPHATE	solid	5g	5g	general chemical cabinet
Benzoyl chloride	Benzoyl chloride	liquid	1000mL	1000mL	general chemical cabinet
BENZOYL PEROXIDE	BENZOYL PEROXIDE	solid	50g	50g	general chemical cabinet
Benzyl Alcohol	Benzyl Alcohol	liquid	1000mL	1000mL	general chemical cabinet
BENZYL BROMIDE	BENZYL BROMIDE	liquid	50mL	50mL	general chemical cabinet
Benzyl chloroformate	Benzyl chloroformate	liquid	100g	100g	general chemical cabinet
BENZYLAMINE	BENZYLAMINE	liquid	100mL	100mL	general chemical cabinet
BENZYL TRIETHYLAMMMONIUM CHLORIDE	BENzyL TRIETHYLAMMMONIUM CHLORIDE	solid	25g	25g	general chemical cabinet
BETA-D-RIBOFURANOSE	BETA-D-RIBOFURANOSE	solid	25g	25g	general chemical cabinet
BHA (butylated hydroxyanisole)	BHA (butylated hydroxyanisole)	solid	125g	125g	general chemical cabinet
BHT (Butylated hydroxy toluene)	BHT (Butylated hydroxy toluene)	solid	125g	125g	general chemical cabinet
BICYCLO[2.2.2]OCTANE-1,4-DICARBOXYLIC ACID MONOMETHYL ESTER	BICYCLO[2.2.2]OCTANE-1,4-DICARBOXYLIC ACID MONOMETHYL ESTER	solid	5g	5g	general chemical cabinet
Bicyclo[3.3.1]nonane-3,7-dione, 100 mg	Bicyclo[3.3.1]nonane-3,7-dione, mg	liquid	0.1g	0.1g	general chemical cabinet
Bis(2-methoxyethyl)ether	Bis(2-methoxyethyl)ether	liquid	500mL	500mL	general chemical cabinet
BISMUTH NITRATE PENTAHYDRATE	BISMUTH NITRATE PENTAHYDRATE	solid	50g	50g	general chemical cabinet
BOC ANHYDRIDE	BOC ANHYDRIDE	solid	100g	100g	general chemical cabinet
Boc-GABA-OH, 97%, 5 g	Boc-GABA-OH, 97%, 5 g				general chemical cabinet
Borane tetrahydrofuran complex Solution	Borane tetrahydrofuran complex Solution		100m L	100mL	general chemical cabinet
BORANE-METHYL SULFIDE COMPLEX	BORANE-METHYL SULFIDE COMPLEX	liquid	25mL	25mL	general chemical cabinet
Boric Acid	Boric Acid	solid	500g	500g	general chemical cabinet
BORON TRIFLUORIDE DIETHYL ETHERATE	BORON TRIFLUORIDE DIETHYL ETHERATE	liquid	100mL	100mL	general chemical cabinet
Bromine	Bromine	liquid	25mL	25mL	general chemical cabinet

BROMOACETALDEHYDE DIMETHYLACETAL	BROMOACETALDEHYDE DIMETHYLACETAL	liquid	100mL	100mL	general chemical cabinet
BROMOBENZENE, 99%	BROMOBENZENE, 99%	liquid	250mL	250mL	general chemical cabinet
BROMOCYCLOPENTANE	BROMOCYCLOPENTANE	liquid	25g	25g	general chemical cabinet
Bromophenol blue	Bromophenol blue	solid	25g	25g	general chemical cabinet
Buffer pH 10.01	Buffer pH 10.01	liquid	475mL	475mL	general chemical cabinet
Buffer pH 4.01	Buffer pH 4.01	liquid	475mL	475mL	general chemical cabinet
Buffer Solution Blue pH 10	Buffer Solution Blue pH 10	liquid	500mL	500mL	general chemical cabinet
Buffer Solution Clear pH 2	Buffer Solution Clear pH 2	liquid	500mL	500mL	general chemical cabinet
BUFFER SOLUTION PH 7.4	BUFFER SOLUTION PH 7.4	liquid	500mL	500mL	general chemical cabinet
Buffer Solution Red pH 4	Buffer Solution Red pH 4	liquid	500mL	500mL	general chemical cabinet
Buffer Solution Yellow pH 7	Buffer Solution Yellow pH 7	liquid	500mL	500mL	general chemical cabinet
Butyl Alcohol	Butyl Alcohol	liquid	500mL	500mL	general chemical cabinet
BUTYL NITRITE	BUTYL NITRITE	liquid	25g	25g	general chemical cabinet
Butylamine	Butylamine	liquid	25mL	25mL	general chemical cabinet
BUTYLLITHIUM SOLUTION, 2.5M IN HEXANES	BUTYLLITHIUM SOLUTION, 2.5M IN HEXANES	liquid	50m L	50m L	general chemical cabinet
2-chlorotrityl chloride resin	2-chlorotrityl chloride resin	Solid	100 g	100 g	Dave’s Cabinet
carbonyldiimidazole	carbonyldiimidazole	solid	25 g	35 g	Dave and Art’s Cabinet
Cesium carbonate	Cesium carbonate	solid	250 g	250 g	Art’s Bench
2-chlorobenzoic acid	2-chlorobenzoic acid	solid	25 g	25 g	Art’s Bench
copper iodide	copper iodide	solid	10g	10 g	Art’s Bench
camphorsulfonic acid	camphorsulfonic acid	solid	25 g	25 g	Art’s Bench
1-(N-Boc-aminomethyl)-4 (aminomethyl)benzene	1-(N-Boc-aminomethyl)-4 (aminomethyl)benzene	solid	10g	10 g	Art’s Bench
L-cysteine hydrochloride	L-cysteine hydrochloride	solid	100 g	100 g	Art’s Bench
Celite	Celite	solid	1 kg	1 kg	Art’s Bench
citric acid	citric acid	solid	500 g	500 g	Art’s Bench
0-(carboxymethyl) hydroxylamine hydrochloride	0-(carboxymethyl)hydroxylamine hydrochloride	solid	10g	10g	4°C Fridge
Carbon Dioxide gas (A-type cylinder)	Carbon Dioxide gas (A-type cylinder)	gas	437cf	437cf	gas storage
CARBON TETRACHLORIDE	CARBON TETRACHLORIDE	liquid	100mL	100mL	general chemical cabinet
CELITE	CELITE	solid	500g	500g	general chemical cabinet
Cerium (III) chloride heptahydrate	Cerium (III) chloride heptahydrate	solid			general chemical cabinet
Cesium carbonate	Cesium carbonate	solid	25g	25g	general chemical cabinet

CHARCOAL ACTIVATED	CHARCOAL ACTIVATED	solid	1000g	1000g	general chemical cabinet
Chloro(1,5-cyclooctadiene)rhodium(1) dimer	Chloro(1,5-cyclooctadiene)rhodium(I) dimer	solid	500mg	500mg	general chemical cabinet
Chloroacetic acid	Chloroacetic acid	solid	100g	100g	general chemical cabinet
C hloroacetonitrile	Chloroacetonitrile	liquid	5g	5g	general chemical cabinet
Chloroacetyl chloride	Chloroacetyl chloride	liquid	100mL	100mL	general chemical cabinet
Chloroform	Chloroform	liquid	4000mL	4000mL	general chemical cabinet
Chlorotriethylsilane	Chlorotriethylsilane	liquid	5g	5g	general chemical cabinet
Chlorotrimethylsilane 98%	Chlorotrimethylsilane 98%	liquid	100mI	100mI	general chemical cabinet
Chromium(III)acetatehydroxide	Chromium(III)acetatehydroxide	solid	5g	5g	general chemical cabinet
Citric acid	Citric acid	solid	500g	500g	general chemical cabinet
COBALTOUS CHLORIDE	COBALTOUS CHLORIDE	solid	50g	50g	general chemical cabinet
COPPER (I) CHLORIDE	COPPER (I) CHLORIDE	solid	25g	25g	general chemical cabinet
Copper (II) acetate, 25 g	Copper (II) acetate, 25 g	solid	25g	25g	general chemical cabinet
COPPER (II) BROMIDE	COPPER (II) BROMIDE	solid	50g	50g	general chemical cabinet
COPPER (II) CHLORIDE	COPPER (II) CHLORIDE	solid	10g	10g	general chemical cabinet
Copper (II) sulfate	Copper (II) sulfate	solid	100g	100g	general chemical cabinet
COPPER IODIDE	COPPER IODIDE	solid	50g	50g	general chemical cabinet
COPPER SULFATE	COPPER SULFATE	solid	100g	100g	general chemical cabinet
Copper(I) chloride	Copper(I) chloride	solid	10g	10g	general chemical cabinet
Copper(I) oxide 97%	Copper(I) oxide 97%	solid	25g	25g	general chemical cabinet
CYANOACETIC ACID	CYANOACETIC ACID	solid	25g	25g	general chemical cabinet
Cyclobutylamine, 1 g	Cyclobutylamine, 1 g	liquid	1g	1g	general chemical cabinet
CYCLOHEXANE	CYCLOHEXANE	liquid	100mL	100mL	general chemical cabinet
CYCLOHEXANE CARBOXYLIC ACID	CYCLOHEXANE CARBOXYLIC ACID	solid	25g	25g	general chemical cabinet
CYCLOHEXENE	CYCLOHEXENE	liquid	100mL	100mL	general chemical cabinet
Cyclohexyl-bromide	Cyclohexyt bromide	liquid	5g	5g	general chemical cabinet
Cyclohexylacetyl chloride 98%	Cyclohexylacetyl chloride 98%	liquid	25g	25g	general chemical cabinet
CYCLOPENTANECARBOXYLIC ACID	CYCLOPENTANECARBOXYLIC	liquid	5g	5g	general chemical cabinet
CYCLOPENTANONE	CYCLOPENTANONE	liquid	100mL	100mL	general chemical cabinet
Cyclopentylamine, 5 g	Cyclopentylamine, 5 g	liquid	5g	5g	general chemical cabinet
Cyclopropyl benzene	Cyclopropyl benzene	liquid	5g	5g	general chemical cabinet
Cyclopropylamine, 10 g	Cyclopropylamine, 10 g	liquid	10g	10g	general chemical cabinet
3,3’-dithiopropionic acid	3,3’-dithiopropionic acid	Solid	50 g	50 g	Dave’s and Art’s Cabinet
DMSO	dimethylsulfoxide	liquid	500 mL	900 mL	Dave’s and Art’s Cabinet

DMF	N,N-dimethylformamide	liquid	500 mL	4.2 L	Dave's and Art's Cabinet
DIPEA	N,N-diisopropylethylamine	liquid	500 mL	125 g	Art's Bench
DMAP	4-dimethylaminopyridine	solid	25 g	25 g	Dave's cabinet
N,N'-disuccinidylcarbonate	1-butylamine	solid	5g	5g	Dave's cabinet
N-(3-dimethylaminpropyl)-N' ethylcarbodiimide hydrochloride	N-(3-dimethylaminpropyI)-N' ethylcarbodiimide hydrochloride	solid	25 g	35 g	Dave's and Art's Cabinet
DIPC	Diisopropylcarbodiimide	liquid	25 g	25 g	Dave's cabinet
DCC	Dicyclohexylcarbodiimide	solid	25 g	25 g	Dave's cabinet
Dichloromethane	Dichloromethane	liquid	4L	24 L	Dave's and Art's Cabinet
Dowtherm A	Dowtherm A	liquid	1L	1L	Art's Bench
2,4-dih ydroxyquinoline	2,4-dihydroxyquinoline	solid	500 g	500 g	Art's Bench
2,2'-dithiopyridine	2,2'-dithiopyridine	solid	1g	1g	Art's Bench
2,4-dimethoxybenzylamine	2,4-dimethoxybenzylamine	liquid	100 g	300 g	Art's Bench
3,4-dimethoxybenzylamine	3,4-dimethoxybenzylamine	liquid	25 g	25 g	Art's Bench
2,4-dimethoxybenzyl alcohol	2,4-dimethoxybenzyl alcohol	solid	25 g	35 g	Art's Bench
di-tert-butyl dicarbonate	di-tert-butyl dicarbonate	liquid	100 g	100 g	Art's Bench
DIAD	diisopropylazodicarboxylate	liquid	100 g	100 g	Art's Bench
Diethyl malonate	Diethyl malonate	liquid	500 g	500 g	Art's Bench
DBU	1,8-diazabicyclo[5.4.0]undec-7-ene	liquid	25 g	25 g	Art's Bench
N,O-dimethylhydroxylamine hydrochloride	N,O-dimethylhydroxylamine hydrochloride	solid	25 g	25 g	Art's Bench
DIBAL (20% in toluene)	Diisobutylaluminum hydride (20% intoluene)	liquid	400 mL	400 mL	Art's corrosive cabinet
DCE	1,2-dichloroethane	liquid	1L	1 L	Art's cabinet
1-(3-Dimethylaminopropyl)-3-ethylcarbodiimide hydrochloride	1-(3-Dimethylaminopropyl)-3-ethylcarbodiimide hydrochloride	solid	10g	10g	general chemical cabinet
1-[3-(DIMETHYLAMINO)PROPYL]-3-ETHYLCARBODIIMIDE METHIODIDE	1-[3-(DIMETHYLAMINO)PROPYL]-3-ETHYLCARBODIIMIDE METHIODIDE	solid	10g	10g	general chemical cabinet
DESS-MARTIN PERIODINANE	DESS-MARTIN PERIODINANE	solid	5g	5g	general chemical cabinet
Deuterium oxide	Deuterium oxide	liquid	10mL	10mL	general chemical cabinet
Di-tert-butyl dicarbonate	Di-tert-butyl dicarbonate	solid	25g	25g	general chemical cabinet
DI-TERT-BUTYLDICARBONATE	DI-TERT-BUTYLDICARBONATE		25g	25g	general chemical cabinet
DIAMIDE	DIAMIDE	solid	1g	1g	general chemical cabinet
Dichloromethane	Dichloromethane	liquid	4L	4L	general chemical cabinet
Dicyclohexylamine	Dicyclohexylamine	liquid	5mL	5mL	general chemical cabinet

Dicyclohexylcarbodiimide	Dicyclohexylcarbodiimide	solid	100g	100g	general chemical cabinet
Diethoxymethyl acetate	Diethoxymethyl acetate	liquid	100g	100g	general chemical cabinet
DIETHYL AZODICARBOXYLATE, 40 WT % SOLUTION IN TOLUENE	DIETHYL AZODICARBOXYLATE, 40 WT % SOLUTION IN TOLUENE	liquid	100g	100g	general chemical cabinet
Diethyl ether 99+%, anhydrous	Diethyl ether 99+%, anhydrous	liquid	4000mL	4000mL	general chemical cabinet
DIETHYLAMINE, POLYMER-BOUND	DIETHYLAMINE, POLYMER-BOUND	solid	1g	1g	general chemical cabinet
Diisopropylamine	Diisopropylamine	liquid	100mL	100mL	general chemical cabinet
Diisoropylethylamine	Diisoropylethylamine	liquid	25mL	25mL	general chemical cabinet
Dimethyl—(S)-(-)-malate-98%	Dimethyl (S)-(-)-malate 98%	liquid	25g	25g	general chemical cabinet
Dimethyl Formamide, N,N	Dimethyl Formamide, N,N	liquid	500mL	500mL	general chemical cabinet
DIMETHYL SULFATE, 99+%	DIMETHYL SULFATE, 99+%	liquid	100mL	100mL	general chemical cabinet
DIPHENYL PHOSPHORYL AZIDE	DIPHENYL PHOSPHORYL AZIDE	liquid	25g	25g	general chemical cabinet
DIPHENYLETHER	DIPHENYLETHER		1000g	1000g	general chemical cabinet
DIPHENYLMETHANOL	DIPHENYLMETHANOL	solid	100g	100g	general chemical cabinet
EDTA	Ethylenediaminetetraacetic acid, disodium salt dihydrate	Solid	100 g	100 g	Dave’s Cabinet
Ethyl acetate	Ethyl acetate	liquid	4L	28 L	Dave and Art’s Cabinet
Ethyl Ether	Diethyl ether	liquid	4L	12 L	Dave and Art’s Cabinet
1-Ethylpropylamine	1-Ethylpropylamine	liquid	25g	25g	general chemical cabinet
Ethanol	Ethanol	liquid	1000m L	1000mL	general chemical cabinet
ETHANOLAMINE	ETHANOLAMINE	liquid	25mL	25m L	general chemical cabinet
ETHYL 4-HYDROXYBENZOATE	ETHYL 4-HYDROXYBENZOATE	solid	100g	100g	general chemical cabinet
Ethyl acetoacetate	Ethyl acetoacetate	liquid	250g	250g	general chemical cabinet
ETHYL ACRYLATE	ETHYL ACRYLATE	liquid	5mL	5mL	general chemical cabinet
Ethyl Alcohol	Ethyl Alcohol	liquid	1000mL	1000m I	general chemical cabinet
ETHYL BROMOACETATE	ETHYL BROMOACETATE	liquid	5g	5g	general chemical cabinet
ETHYL DIAZOACETATE	ETHYL DIAZOACETATE	liquid	5g	5g	general chemical cabinet
ETHYL GLYOXALATE SOLUTION, ~ 50% IN SOLUTION IN TOLUENE	ETHYL GLYOXALATE SOLUTION, ~ 50% IN SOLUTION IN TOLUENE	liquid	100m L	100m L	general chemical cabinet
Ethyl succinyl chloride	Ethyl succinyl chloride	liquid	5g	5g	general chemical cabinet
Ethylene dichloride	Ethylene dichloride	liquid	500ML	500ML	general chemical cabinet
Ethylene Glycol	Ethylene Glycol	liquid	1000m L	1000m L	general chemical cabinet
Ethylenediamine-tetraacetic acid (EDTA)	Ethylenediamine-tetraacetic acid (EDTA)	solid	500g	500g	general chemical cabinet

Ethylenediamine-tetraacetic acid (EDTA)	Ethylenediamine-tetraacetic acid (EDTA)	liquid	100m L	100mL	general chemical cabinet
Ethylxanthic acid potassium salt	Ethylxanthic acid potassium salt	solid	25g	25g	general chemical cabinet
Eugenol	Eugenol	liquid	25mL	25mL	general chemical cabinet
Fmoc-Gly-Osu	Fmoc-Gly-Osu	solid	5g	5g	Dave's Cabinet
Fmoc-Gly-OH	Fmoc-Gly-OH	solid	50 f	50 g	Dave's Cabinet
Formic acid	Formic acid	liquid	100 mL	100 mL	Dave's and Art's corrosive cabinet
Formaldehyde	Formaldehyde (37% in water)	liquid	500 mL	500 mL	Art's bench
Ferric Chloride, Water SoIn, 1.0M	Ferric Chloride, Water SoIn, 1.0M	liquid	500mL	500mL	general chemical cabinet
Filter agent Celite 521	Filter agent Celite 521	solid	1000g	1000g	general chemical cabinet
Formaldehyde solution, 36%	Formaldehyde solution, 36%	liquid	1000m L	1000mL	general chemical cabinet
FORMALDEHYDE, 37% WT % SOLUTION IN WATER	FORMALDEHYDE, 37% WT % SOLUTION IN WATER	liquid	500mL	500mL	general chemical cabinet
FORMAMIDE	FORMAMIDE	liquid	100m L	100mL	general chemical cabinet
Formic Acid	Formic Acid	liquid	50m L	50m L	general chemical cabinet
FUMARIC ACID	FUMARIC ACID	solid	25g	25g	general chemical cabinet
FURFURAL	FURFURAL	liquid	25g	25g	general chemical cabinet
Glycine tert-butyl ester	Glycine tert-butyl ester	liquid	5 g	5 g	general chemical cabinet
Gly-gly-gly	Gly-gly-gly	solid	5 g	5 g	Art's bench
Gly-gly-gly-gly	Gly-gly-gly-gly	solid	500 mg	500 mg	Art's bench
Gly-gly-gly-gly-gly	Gly-gly-gly-gly-gly	solid	1 g	1 g	Art's bench
Gly-gly-gly-gly-gly-gly	Gly-gly-gly-gly-gly-gly	solid	100 mg	100 mg	Art's bench
Glycerol	Glycerol	liquid	1L	1L	Biolab
Glycerol (glycerin)	Glycerol (glycerin)	liquid	1000mL	1000mL	general chemical cabinet
Glyoxylic acid monohydrate	Glyoxylic acid monohydrate	solid	25g	25g	general chemical cabinet
hydroxylamine hydrochloride	hydroxylamine hydrochloride	solid	100 g	100 g	Dave's cabinet
HATU	1-[Bis(dimethylamino)methylene]-1H-1,2,3-triazolo[4,5-b]pyridinium 3-oxide hexafluorophosphate	solid	25 g	30 g	Dave's and Art's Cabinet
N-hydroxysuccinimide	N-hydroxysuccinimide	solid	25 g	25 g	Dave's Cabinet
Hexanes	Hexanes	liquid	4L	16 L	Dave's and Art's Cabinet
Hydrochloric acid (36% in water)	Hydrochloric acid (36% in water)	liquid	2.5 L	3 L	Dave's and Art's Cabinet
Hydrochloric acid (4M in dioxane)	Hydrochloric acid (4M in dioxane)	liquid	100 mL	300 mL	Dave's and Art's corrosive Cabinet
Hydroxylamine	Hydroxylamine	liquid	100 mL	200 mL	Dave's corrosive Cabinet

Hydrazine	Hydrazine	liquid	50 g	50 g	Art's corrosive Cabinet
1-(2-HYDROXYETHYL)-PIPERAZINE	1-(2-HYDROXYETHYL)-PIPERAZINE	liquid	100g		general chemical cabinet
1-HYDROXYBENZOTRIAZOLE HYDRATE	1-HYDROXYBENZOTRIAZOLE HYDRATE	solid	25g	25g	general chemical cabinet
HATU, N,N,N',N'-Tetramethy1-0-(7-azabenzotriazol-1-yl)uronium hexafluorophosphate	HATU, N,N,N',N'-Tetramethy1-0-(7-azabenzotriazol-1-yl)uronium hexafluorophosphate	solid	100g	100g	general chemical cabinet
HEPTANE	HEPTANE	liquid	1000mL	1000mL	general chemical cabinet
Heptane, HPLC	Heptane, HPLC	liquid	1000mL	1000mL	general chemical cabinet
HEXAHYDROPYRROLO[3,4 BJPYRROLE-5-CARBOXYLIC ACID	HEXAHYDROPYRROLO[3,4-B]PYRROLE 5-CARBOXYLIC ACID	solid	5g	5g	general chemical cabinet
Hexamethylphosphoramide	Hexamethylphosphoramide	liquid	25mL	25mL	general chemical cabinet
HEXAMETHYLPHOSPHORAMIDE	HEXAMETHYLPHOSPHORAMIDE	liquid	100g	100g	general chemical cabinet
Hexane	Hexane	liquid	1000mL	1000mL	general chemical cabinet
HYDRAZINE, ANHYDROUS	HYDRAZINE, ANHYDROUS	liquid	500mL	500mL	general chemical cabinet
Hydrobromic acid reagent grade, 48%	Hydrobromic acid reagent grade, 48%	liquid	500mL	500mL	general chemical cabinet
HYDROCINNAMOYLCHLORIDE	HYDROCINNAMOYLCHLORIDE	liquid	25g	25g	general chemical cabinet
HYDROGEN	HYDROGEN	gas	5600mL	5600mL	general chemical cabinet
HYDROGEN BROMIDE	HYDROGEN BROMIDE	gas	454g	454g	general chemical cabinet
Hydrogen chloride in Dioxane solution 4N	Hydrogen chloride in Dioxane solution 4N	liquid	100mL	100mL	general chemical cabinet
Hydrogen chloride in ether	Hydrogen chloride in ether	liquid	500ML	500ML	general chemical cabinet
Hydrogen peroxide 30%	Hydrogen peroxide 30%	liquid	100mL	100mL	general chemical cabinet
Hydroquinone 99.5%	Hydroquinone 99.5%	solid	5g	5g	general chemical cabinet
Hydroxylamine hydrochloride	Hydroxylamine hydrochloride	solid	100g	100g	general chemical cabinet
Hydroxylamine-O-sulfonic acid	Hydroxylamine-O-sulfonic acid	solid	25g	25g	general chemical cabinet
Traut's Reagent	2-iminothiolane hydrochloride	Solid	1 g	2 g	Dave and Art's Cabinet
1-iodo-4-nitrobenzene	1-iodo-4-nitrobenzene	solid	25 g	25 g	Art's Bench
IMIDAZOLE, 99%	IMIDAZOLE, 99%	solid	100g	100g	general chemical cabinet
Indole	Indole	solid	50G	50G	general chemical cabinet
Indole-2-carboxylic acid 98%	Indole-2-carboxylic acid 98%	solid	5g	5g	general chemical cabinet
Indoline	Indoline	liquid	10G	10G	general chemical cabinet
INDOXYL-1,3-DIACETATE	INDOXYL-1,3-DIACETATE	solid	5g	5g	general chemical cabinet
IODINE	IODINE	solid	100g	100g	general chemical cabinet
IODOMETHANE	IODOMETHANE	liquid	100g	100g	general chemical cabinet

lodosobenzene diacetate	lodosobenzene diacetate	solid	100g	100g	general chemical cabinet
Iron powder	Iron powder	solid	5g	5g	general chemical cabinet
Iron(II)acetate	Iron(II)acetate	solid	10g	10g	general chemical cabinet
Iron(III) chloride hexahydrate, 97%, ACS-reagent, 100 g	Iron(III) chloride hexahydrate, 97%, ACS-reagent, 100 g	solid	100g	100g	general chemical cabinet
ISATIN	!SATIN	solid	25g	25g	general chemical cabinet
Isooctane	Iso octane	liquid	1000mL	1000mL	general chemical cabinet
ISOPROPYL ACETATE	ISOPROPYL ACETATE	liquid	500m L	500mL	general chemical cabinet
ISOPROPYL ETHER	ISOPROPYL ETHER	liquid	1000mL	1000mL	general chemical cabinet
Isopropylamine, 25 ml	Isopropylamine, 25 ml		25mL	25mL	general chemical cabinet
Lithium hydroxide	Lithium hydroxide	Solid	100 g	100 g	Art's bench
LAH	Lithium aluminum hydride	solid	10 g	10 g	Art's bench
LHMDS	lithium bis(trimethylsilyl)amide	liquid	100 mL	100 mL	Art's corrosive cabinet
L-Lysine Agarose	L-Lysine Agarose	solid	5 g	5g	4°C Fridge
LEAD (IV) ACETATE	LEAD (IV) ACETATE	solid	25g	25g	general chemical cabinet
LITHIUM ALUMINUM HYDRIDE	LITHIUM ALUMINUM HYDRIDE	solid	100g	100g	general chemical cabinet
LITHIUM BIS(TRIMETHYLSILYL)AMIDE	LITHIUM BIS(TRIMETHYLSILYL)AMIDE	liquid	100mL	100mL	general chemical cabinet
LITHIUM BOROHYDRIDE	LITHIUM BOROHYDRIDE	solid	1g	1g	general chemical cabinet
Lithium bromide	Lithium bromide	solid	100g	100g	general chemical cabinet
LITHIUM CARBONATE	LITHIUM CARBONATE	solid	100g	100g	general chemical cabinet
LITHIUM HYDROXIDE	LITHIUM HYDROXIDE	solid	100g	100g	general chemical cabinet
Lithium hydroxide	Lithium hydroxide	solid	100g	100g	general chemical cabinet
6-maleimidohexanoic acid	6-maleimidohexanoic acid	Solid	1 g	1 g	Dave's cabinet
maleimide-PEG6-succinimidyl ester	maleimide-PEG6-succinimidyl ester	solid	50 mg	100 mg	Dave's cabinet
methanol	methanol	liquid	4 L	20 L	Dave and Art's Cabinet
methylamine	methylamine	liquid	500 mL	500 mL	Dave's corrosive cabinet
methylamine hydrochloride	methylamine hydrochloride	solid	100 g	200 g	Dave's cabinet
molecular sieves 4A	molecular sieves 4A	solid	1 kg	1 kg	Art's Bench
methyl adipoyl chloride	methyl adipoyl chloride	liquid	10 g	15 g	Art's Bench
3-methylamino-1-propanol	3-methylamino-1-propanol	liquid	5 g	10 g	Art's Bench
4-methoxybenzyl chloride	4-methoxybenzyl chloride	liquid	25 g	25 g	Art's Bench
methyl propiolate	methyl propiolate	liquid	25 mL	25 mL	Art's Bench
mercaptoacetic acid	mercaptoacetic acid	liquid	25 g	25 g	Art's Bench
MeIdrum's acid	2,2-dimethy1-1,3-dioxane-4,6-dione	solid	100 g	100 g	Art's Bench

4-(maleimidomethyl)cyclohexane 1-carboxylic acid	4-(maleimidomethyl) cyclohexane-1-carboxylic acid	solid	5 g	5 g	Art’s Bench
N-methylmorpholine	N-methylmorpholine	liquid	100 g	100 g	Art’s Bench
methyl iodide	iodomethane	liquid	100 g	300 g	Art’s cabinet
methanesulfonyl chloride	methanesulfonyl chloride	liquid	100 mL	100 mL	Art’s corrosive cabinet
methanesulfonic acid	methanesulfonic acid	liquid	500 g	600 g	Art’s corrosive cabinet
1-METHYL-2=PYRROUDINONE	1-METHYL-2=PYRROUDINONE	liquid	100mL	100mL	general chemical cabinet
1-methyl-2-pyrrolidone	1-methyl-2-pyrrolidone	liquid	500mL	500mL	general chemical cabinet
1-Methylmorpholine	1-Methylmorpholine	liquid	100mL	100mL	general chemical cabinet
1-METHYLPIPERAZINE	1-METHYLPIPERAZINE	liquid	5g	5g	general chemical cabinet
1-Monomethyl-(R)-(+)-3-methylsuccinate	1-Monomethyl-(R)-(+)-3-methylsuccinate	solid	5g	5g	general chemical cabinet
Magnesium chloride, hexahydate	Magnesium chloride, hexahydate	solid	500g	500g	general chemical cabinet
MAGNESIUM SULFATE	MAGNESIUM SULFATE	solid	500g	500g	general chemical cabinet
Magnesium sulfate, anhydrous powder	Magnesium sulfate, anhydrous powder	solid	500g	500g	general chemical cabinet
Magnesium turnings	Magnesium turnings	solid	100g	100g	general chemical cabinet
Maleic Acid	Maleic Acid	solid	1000g	1000g	general chemical cabinet
MALEIC ACID	MALEIC ACID	solid	100g	100g	general chemical cabinet
Maleic anhydride puriss., =99.0% (NT)	Maleic anhydride puriss., =99.0% (NT)	solid	100g	100g	general chemical cabinet
MALONONITRILE	MALONONITRILE	solid	5g	5g	general chemical cabinet
MEM chloride	MEM chloride	liquid	10g	10g	general chemical cabinet
MERCURY (II) ACETATE	MERCURY (II) ACETATE	solid	5g	5g	general chemical cabinet
MERCURY (II) OXIDE	MERCURY (II) OXIDE	solid	5g	5g	general chemical cabinet
Methanesulfonic acid	Methanesulfonic acid	liquid	5mL	5mL	general chemical cabinet
Methanesulfonyl chloride	Methanesulfonyl chloride	liquid	100mL	100mL	general chemical cabinet
Methoxyethanol	Methoxyethanol	liquid	500mL	500mL	general chemical cabinet
Methyl acrylate	Methyl acrylate	liquid	10mL	10mL	general chemical cabinet
METHYL ANTHRANILATE	METHYL ANTHRANILATE	liquid	50g	50g	general chemical cabinet
Methyl bromoacetate	Methyl bromoacetate	liquid	25G	25G	general chemical cabinet
METHYL TERT BUTYL ETHER	METHYL TERT BUTYL ETHER	liquid	3785mL	3785mL	general chemical cabinet
METHYL-2,2 D ITHIENYLGLYCOLATE	METHYL-2,2-DITHIENYLGLYCOLATE	liquid	5g	5g	general chemical cabinet
Methyl-t-butyl ether	Methyl-t-butyl ether	liquid	1000mL	1000mL	general chemical cabinet
Methylcellulose	Methylcellulose	solid	100g	100g	general chemical cabinet
Methylmagnesium bromide solution, 3.0 M in diethyl ether, 100 ml..	Methylmagnesium bromide solution, 3.0 M in diethyl ether, 100 ml..	liquid	100mL	100mL	general chemical cabinet

Microcrystalline Cellulose	Microcrystalline Cellulose	solid	500g	500g	general chemical cabinet
Molecular sieve 3A	Molecular sieve 3A	solid	250G	250G	general chemical cabinet
3-nitroquinolin-4-ol	3-nitroquinolin-4-ol	Solid	25 g	25 g	general chemical cabinet
4-nitrophenylchloroformate	4-nitrophenylchloroformate	solid	25 g	50 g	general chemical cabinet
Nickel(II)chloride hexahydrate	Nickel(II)chloride hexahydrate	solid	50 g	50 g	Art's Bench
2-nitrobenzoic acid	2-nitrobenzoic acid	solid	25 g	25 g	Art's Bench
ninhydrin	ninhydrin	solid	10 g	10g	Art's Bench
nitric acid 70%	nitric acid 70%	liquid	2.5 L	2.5 L	Art's corrosive cabinet
Nickel Iodide	Nickel Iodide	solid	5g	5g	general chemical cabinet
Nicotinamide	Nicotinamide	solid	25g	25g	general chemical cabinet
Ninhydrin	Ninhydrin	solid	10g	10g	general chemical cabinet
Nitric acid	Nitric acid	liquid	25mL	25mL	general chemical cabinet
Nitrogen gas (K-type cylinder)	Nitrogen gas (K-type cylinder)	gas	304cf	304cf	gas storage
oxalyl chloride	oxalyl chloride	liquid	100 g	125 g	Art's Bench
1-Octanol	1-Octanol	liquid	1000mL	1000mL	general chemical cabinet
OSMIUM TETROXIDE, 2.5 WT % SOLUTION IN 2-METHYL-2-PROPANOL	OSMIUM TETROXIDE, 2.5 WT % SOLUTION IN 2-METHYL-2-PROPANOL	liquid	5mL	5mL	general chemical cabinet
OXALIC ACID	OXALIC ACID	solid	50g	50g	general chemical cabinet
OXALYL CHLORIDE	OXALYL CHLORIDE	liquid	100g	100g	general chemical cabinet
OXYGEN	OXYGEN	gas	5600mL	5600mL	general chemical cabinet
piperidine	piperidine	liquid	500 mL	1L	Dave's corrosive cabinet
isopropanol	2-propanol	liquid	4 L	20 L	Dave's and Art's Cabinet
1-phenyl-2-propanol	1-phenyl-2-propanol	liquid	100 g	100 g	Dave's cabinet
2,3,4,5,6-pentafluorophenol	2,3,4,5,6-pentafluorophenol	solid	25 g	25 g	Art's Bench
4-(prop-2-en-1-oxy)butanoic acid	4-(prop-2-en-1-oxy)butanoic acid	liquid	1 g	1g	Art's Bench
pimelic acid	pimelic acid	solid	5 g	5g	Art's Bench
phosphorus(V)oxide	phosphorus(V)oxide	solid	500 g	500 g	Art's Bench
phosphorus(V)chloride	phosphorus(V)chloride	solid	500 g	500 g	Art's Bench
2-propyn-1-ol	2-propyn-1-ol	liquid	100 g	100 g	Art's Bench
phthalimide potassium salt	phthalimide potassium salt	solid	100 g	125 g	Art's Bench
potassium bicarbonate	potassium bicarbonate	solid	500 g	500 g	Art's Bench
potassium carbonate	potassium carbonate	solid	1 kg	1.5 kg	Art's Bench
4-(maleimidomethyl)cyclohexane 1-carboxylic acid	4-(maleimidomethyl)cyclohexane-1-carboxylic acid	solid	5 g	5g	Art's Bench

phosphorus(V)oxychloride	phosphorus(V)oxychloride	liquid	1 kg	1 kg	Art’s corrosive cabinet
1-PENTANOL	1-PENTANOL	liquid	500mL	500mL	general chemical cabinet
1 -Pheny-1,3,8-triazaspiro[4,5]decan 4-one	1-Pheny-1,3,8-triazaspiro[4,5]decan-4-one	solid	10G	10G	general chemical cabinet
1-Propanol	1-Propanol	liquid	500mL	500mL	general chemical cabinet
PALLADIUM (II) CHLORIDE	PALLADIUM (II) CHLORIDE	solid	1g	1g	general chemical cabinet
PALLADIUM 10 WT % ON ACTIVATED CARBON, WET	PALLADIUM 10 WT % ON ACTIVATED CARBON, WET	solid	10g	10g	general chemical cabinet
PALLADIUM HYDROXIDE, 20 WT % Pd ON CARBON	PALLADIUM HYDROXIDE, 20 WT % Pd ON CARBON	solid	1g	1g	general chemical cabinet
PARAFORMALDEHYDE	PARAFORMALDEHYDE	solid	100g	100g	general chemical cabinet
PENTANE	PENTANE	liquid	1000m L	1000mL	general chemical cabinet
Pharmasolve	Pharmasolve	liquid	1000m L	1000mL	general chemical cabinet
Phenol ReagentPlus, =99%	Phenol ReagentPlus, =99%	solid	100g	100g	general chemical cabinet
Phenolphthaline	Phenolphthaline	liquid	1000mL	1000mL	general chemical cabinet
PHENOTHIAZINE	PHENOTHIAZINE	solid	25g	25g	general chemical cabinet
PHENYLACETYL CHLORIDE	PHENYLACETYL CHLORIDE	liquid	25g	25g	general chemical cabinet
Phosphoric Acid	Phosphoric Acid	liquid	500L	500L	general chemical cabinet
PHOSPHORIC ACID	PHOSPHORIC ACID	solid	5g	5g	general chemical cabinet
PHOSPHORUS (V) OXYCHLORIDE	PHOSPHORUS (V) OXYCHLORIDE	solid	250g	250g	general chemical cabinet
Phosphorus oxychloride	Phosphorus oxychloride	liquid	250mL	250mL	general chemical cabinet
PHOSPHORUS PENTACHLORIDE	PHOSPHORUS PENTACHLORIDE	solid	5g	5g	general chemical cabinet
PHOSPHORUS PENTOXIDE, P. 500GR..	PHOSPHORUS PENTOXIDE, P. 500GR..	solid	500g	500g	general chemical cabinet
Phthalimide potassium salt 98% Pinacol 98%	Phthalimide potassium salt 98% Pinacol 98%	solid	100g	100g	general chemical cabinet
Piperonal 100g	Piperonal 100g	liquid	50 mL	50 mL	general chemical cabinet
PLATINUM (IV) OXIDE	PLATINUM (IV) OXIDE	solid	0.25g	0.25g	general chemical cabinet
Polyethylene Glycol 300	Polyethylene Glycol 300	liquid	500mL	500mL	general chemical cabinet
Polyethylene Glycol 400	Polyethylene Glycol 400	liquid	1000mL	1000mL	general chemical cabinet
Polyoxyethylene Sorbitan Monolaurate (Tween-20)	Polyoxyethylene Sorbitan Monolaurate (Tween-20)	liquid	500mL	500mL	general chemical cabinet
POLYPHOSPHORIC ACID	POLYPHOSPHORIC ACID	liquid	250g	250g	general chemical cabinet
Polysorbate 80 (Tween 80)	Polysorbate 80 (Tween 80)	500ml	liquid	500mL	general chemical cabinet
Potassium acetate ACS reagent, =99.0%	Potassium acetate ACS reagent, =99.0%	solid	500g	500g	general chemical cabinet

POTASSIUM CARBONATE	POTASSIUM CARBONATE	solid	500g	500g	general chemical cabinet
Potassium Chloride	Potassium Chloride	solid	500g	500g	general chemical cabinet
Potassium-Hydroxide	Potassium-Hydroxide	solid	500g	500g	general chemical cabinet
POTASSIUM IODIDE	POTASSIUM IODIDE	solid	100g	100g	general chemical cabinet
Potassium iodide	Potassium iodide	solid	100g	100g	general chemical cabinet
Potassium Palmitate 7,7,8,8,-D4	Potassium Palmitate 7,7,8,8,-D4	solid	500mg	500mg	general chemical cabinet
POTASSIUM PERMANGANATE	POTASSIUM PERMANGANATE	solid	25g	25g	general chemical cabinet
POTASSIUM PHOSPHATE DIBASIC	POTASSIUM PHOSPHATE DIBASIC	solid	100g	100g	general chemical cabinet
Potassium Phosphate, dibasic	Potassium Phosphate, dibasic	solid	500g	500g	general chemical cabinet
Potassium Phosphate, dibasic, trihydrate	Potassium Phosphate, dibasic, trihydrate	solid	100g	100g	general chemical cabinet
Potassium Phosphate, monobasic	Potassium Phosphate, monobasic	solid	25g	25g	general chemical cabinet
Potassium Phosphate, tribasic	Potassium Phosphate, tribasic	solid	500g	500g	general chemical cabinet
Potassium sorbate	Potassium sorbate	solid	125g	125g	general chemical cabinet
POTASSIUM TERT BUTOXIDE	POTASSIUM TERT BUTOXIDE	solid	100g	100g	general chemical cabinet
Potassium tetraborate	Potassium tetraborate	solid	100 g	100 g	general chemical cabinet
PROPYLAMINE	PROPYLAMINE	liquid	250mL	250mL	general chemical cabinet
Propylamine, 50 ml	Propylamine, 50 ml	liquid	25g	25g	general chemical cabinet
propylene glycol (1,2-propanediol)	propylene glycol (1,2-propanediol)	liquid	500mL	500mI	general chemical cabinet
PSEUDOTROPINE	PSEUDOTROPINE	solid	1g	1g	general chemical cabinet
PyBOP	PyBOP	solid	5g	5g	general chemical cabinet
PYRROLIDINE	PYRROLIDINE	liquid	100mL	100mL	general chemical cabinet
Pyrrolidine	Pyrrolidine	liquid	100mL	100mL	general chemical cabinet
PYRROLIDONE HYDROTRIBROMIDE	PYRROLIDONE HYDROTRIBROMIDE	solid	100g	100g	general chemical cabinet
Reagent alcohol	Reagent alcohol	liquid	4 L	4L	Art’s cabinet
RHODIUM ACETATE	RHODIUM ACETATE	solid	0.05g	0.05g	general chemical cabinet
Rhodium on alumina	Rhodium on alumina	solid	5g	5g	general chemical cabinet
RUTHENIUM (III) CHLORIDE	RUTHENIUM (III) CHLORIDE	solid	2g	2g	general chemical cabinet
sand, white quartz	sand, white quartz	Solid	500 g	500 g	Dave’s cabinet
sodium phosphate dibasic	sodium phosphate dibasic	solid	500 g	500 g	Dave’s cabinet
sodium carbonate	sodium carbonate	solid	500 g	500 g	Dave’s cabinet
sodium carbonate monohydrate	sodium carbonate monohydrate	solid	500 g	500 g	Art’s Bench
sodium phosphate tribasic	sodium phosphate tribasic	solid	500 g	500 g	Dave’s cabinet
silica gel	silica gel	solid	2.5 kg	3.5 kg	Dave’s and Art’s Cabinet
sodium chloride	sodium chloride	solid	10 kg	11 kg	Dave’s and Art’s Cabinet

N-succinimidy1-3 maleimidopropionate	N-succinimidy1-3 maleimidopropionate	solid	1 g	1 g	Dave’s cabinet
SMPT	4-succinimidyloxycarbonyl-alpha-methl-α(2-pyridyldithio)toluene	solid	50 mg	50 mg	Dave’s cabinet
SATA	N-succinimidyl S-acetylthioacetate	solid	100 mg	100 mg	Dave’s cabinet
sulfuric acid	sulfuric acid	liquid	1 kg	1 kg	Dave’s corrosive cabinet
sodium tert-butoxide	sodium tert-butoxide	solid	100 g	100 g	Art’s bench
succinic anhydride	succinic anhydride	solid	50 g	50 g	Dave’s cabinet
sodium hydride (60% in mineral oil)	sodium hydride (60% in mineral oil)	solid	250 g	250 g	Art’s Bench
sodium triacetoxyborohydride	sodium triacetoxyborohydride	solid	100 g	100 g	Art’s Bench
sodium bicarbonate	sodium bicarbonate	solid	2.5 kg	2.5 kg	Art’s Bench
silicone oil	silicone oil	liquid	500 g	500 g	Art’s cabinet
sulfuric acid (2.0 N)	sulfuric acid (2.0 N)	liquid	500 mL	500 mL	biolab
SALICYLIC ACID	SALICYLIC ACID	solid	100g	100g	general chemical cabinet
sec-butyl alcohol	sec-butyl alcohol	liquid	1000mL	1000mL	general chemical cabinet
SEPHADEX LH-20	SEPHADEX LH-20	solid	25g	25g	general chemical cabinet
Silica Gel	Silica Gel	solid	2000g	2000	general chemical cabinet
Silicone oil	Silicone oil	liquid	500G	500G	general chemical cabinet
SILVER CARBONATE, -50% ON CELITE	SILVER CARBONATE, -50% ON CELITE	solid	5g	5g	general chemical cabinet
Sodium acetate, anhydrous	Sodium acetate, anhydrous	solid	100g	100g	general chemical cabinet
Sodium amide 50 wt. % suspension in toluene	Sodium amide 50 wt. % suspension in toluene	solid	100g	100g	general chemical cabinet
Sodium Azide	Sodium Azide	solid	50g	50g	general chemical cabinet
Sodium benzoate	Sodium benzoate	solid	500g	500g	general chemical cabinet
Sodium bicarbonate	Sodium bicarbonate	solid	500G	500G	general chemical cabinet
SODIUM BICARBONATE	SODIUM BICARBONATE	solid	2500g	2500g	general chemical cabinet
Sodium bicarbonate	Sodium bicarbonate	solid	500g	500g	general chemical cabinet
Sodium bis(trimethylsilyl)amide	Sodium bis(trimethylsilyl)amide	solid	5g	5g	general chemical cabinet
Sodium bisulfite	Sodium bisulfite	solid	100g	100g	general chemical cabinet
SODIUM BOROHYDRIDE	SODIUM BOROHYDRIDE	solid	100g	100g	general chemical cabinet
Sodium carbonate	Sodium carbonate	solid	500G	500G	general chemical cabinet
SODIUM CARBONATE	SODIUM CARBONATE	solid	1000g	1000g	general chemical cabinet
Sodium carbonate	Sodium carbonate	solid	500g	500g	general chemical cabinet
Sodium Chloride	Sodium Chloride	liquid	500mL	500mL	general chemical cabinet
SODIUM CHLORITE	SODIUM CHLORITE	solid	100g	100g	general chemical cabinet

Sodium chloroacetate	Sodium chloroacetate	solid	3000g	3000g	general chemical cabinet
Sodium Citrate	Sodium Citrate	solid	500g	500g	general chemical cabinet
SODIUM CYANOBOROHYDRIDE	SODIUM CYANOBOROHYDRIDE	solid	10g	10g	general chemical cabinet
Sodium cyanoborohydride	Sodium cyanoborohydride	solid	10g	10g	general chemical cabinet
SODIUM DITHIONITE	SODIUM DITHIONITE	solid	50g	50g	general chemical cabinet
Sodium Fluoride	Sodium Fluoride	solid	5g	5g	general chemical cabinet
SODIUM HYDRIDE	SODIUM HYDRIDE	solid	100g	100g	general chemical cabinet
Sodium hydride 60 % dispersion in mineral oil	Sodium hydride 60 % dispersion in mineral oil	solid	100g	100g	general chemical cabinet
Sodium hydride in mineral oil	Sodium hydride in mineral oil	solid	100G	100G	general chemical cabinet
Sodium Hydroxide, pellets	Sodium Hydroxide, pellets	solid	500g	500g	general chemical cabinet
Sodium Lauryl Sulfate	Sodium Lauryl Sulfate	solid	125g	125g	general chemical cabinet
SODIUM METAPERIODATE	SODIUM METAPERIODATE	solid	100g	100g	general chemical cabinet
SODIUM NITRITE	SODIUM NITRITE	solid	100g	100g	general chemical cabinet
Sodium Nitrite	Sodium Nitrite	solid	100g	100g	general chemical cabinet
Sodium Phosphate	Sodium Phosphate	solid	100g	100g	general chemical cabinet
Sodium Phosphate, dibasic	Sodium Phosphate, dibasic	solid	25g	25g	general chemical cabinet
Sodium Phosphate, Dibasic anhydrous	Sodium Phosphate, Dibasic anhydrous	solid	100g	100g	general chemical cabinet
Sodium Phosphate, monobasic	Sodium Phosphate, monobasic	solid	25g	25g	general chemical cabinet
SODIUM PHOSPHATE, MONOBASIC	SODIUM PHOSPHATE, MONOBASIC	solid	500g	500g	general chemical cabinet
Sodium Phosphate, monobasic, anhydrous	Sodium Phosphate, monobasic, anhydrous	solid	500g	500g	general chemical cabinet
Sodium Phosphate, tribasic, dodecahydrate	Sodium Phosphate, tribasic, dodecahydrate	solid	500g	500g	general chemical cabinet
Sodium sulfate	Sodium sulfate	solid	500g	500g	general chemical cabinet
Sodium sulfite	Sodium sulfite	solid	500g	500g	general chemical cabinet
SODIUM SULFITE ANHYDROUS	SODIUM SULFITE ANHYDROUS	solid	100g	100g	general chemical cabinet
Sodium tetraborate	Sodium tetraborate	solid	25g	25g	general chemical cabinet
SODIUM THIOSULFATE	SODIUM THIOSULFATE	solid	100g	100g	general chemical cabinet
Sodium triacetoxyborohydride	Sodium triacetoxyborohydride	solid	25G	25G	general chemical cabinet
SODIUM TRIACETOXYBOROHYDRIDE	SODIUM TRIACETOXYBOROHYDRIDE	solid	100g	100g	general chemical cabinet
Sodium tungstate dihydrate	Sodium tungstate dihydrate	solid	5g	5g	general chemical cabinet
ß-Alanine puriss. p.a., =99.0% (NT)	ß-Alanine puriss. p.a., =99.0% (NT)	solid	50g	50g	general chemical cabinet
Stearic Acid	Stearic Acid	solid	500g	500g	general chemical cabinet

SUCCINIC ACID	SUCCINIC ACID	solid	50g	50g	general chemical cabinet
Succinic acid	Succinic acid	solid	500g	500g	general chemical cabinet
Sucrose	Sucrose	solid	500g	500g	general chemical cabinet
SULFUR TRIOXIDE PYRIDINE COMPLEX	SULFUR TRIOXIDE PYRIDINE COMPLEX	solid	25g	25g	general chemical cabinet
THF	tetrahydrofuran	liquid	4 L	8.1 L	Dave's and Art's Cabinet
TCEP	tris(2-carboxyethyl)phosphine hydrochloride	solid	10 g	12 g	Dave's and Art's Cabinet
tert-butyl-12-amino-4,7,10 trioxadodecanoate	tert-buty1-12-amno-4,7,10	solid	1 g	1 g	Dave's cabinet
triethylamine	Triethylamine	liquid	4 L	4.5 L	Dave's and Art's Cabinet
TFA	trifluoroacetic acid	liquid	500 mL	1L	Dave's and Art's corrosive cabinet
Tin chloride dihydrate	Tin chloride dihydrate	solid	100 g	100 g	Art's Bench
sodium chloride	sodium chloride	solid	10 kg	11 kg	Dave and Art's Cabinet
Trans-L-4-(Boc-aminomethyl) cyclohexanemethanamine	Trans-L-4-(Boc-aminomethyl) cyclohexanemethanamine	solid	250 mg	500 mg	Art's Bench
tert-butyl-4-(4-aminobutyl) piperazine-4-carboxylate	tert-buty1-4-(4-aminobutyl)-piperazine -4-carboxylate	solid	1 g	2 g	Art's Bench
tert-buty1-4-(3-aminopropyl) piperazine-4-carboxylate	tert-buty1-4-(3-aminopropyl)-piperazine--4-carboxylate	solid	1g	1g	Art's Bench
5-(tert-butoxy)-5-oxopentanoi acid	5-(tert-butoxy)-5-oxopentanoic acid	liquid	1 g	1g	Art's Bench
Triphosgene	triphosgene	solid	25 g	25 g	Art's Bench
trans-1,4-cyclohexanedicarboxylic acid monomethyl ester	trans-1,4-cyclohexanedicarboxylic acid monomethyl ester	solid	25 g	25 g	Art's Bench
Pd2dba3	Tris(dibenzylidineacetone)dipalladium(0)	solid	5 g	5 g	Art's Bench
tri-tert-butylphosphonium tetrafluoroborate	tri-tert-butylphosphonium tetrafluoroborate	solid	25 g	25 g	Art's Bench
triphenylphosphine	triphenylphosphine	solid	250 g	450 g	Art's Bench
Toluene-4-sulfonyl chloride	Toluene-4-sulfonyl chloride	solid	100 g	100 g	Art's Bench
Toluene-4-sulfonic acid mmonohydrate	Toluene-4-sulfonic acid mmonohydrate	solid	100 g	200 g	Art's Bench
triethyl orthoformate	triethyl orthoformate	liquid	500 mL	500 mL	Art's Bench
2,3,5,6-tetrafluorophenol	2,3,5,6-tetrafluorophenol	solid	25 g	25 g	Art's Bench
trifluoroacetic anhydride	trifluoroacetic anhydride	liquid	100 g	200 g	Art's corrosive cabinet
Toluene	—toluene	liquid	4 L	4L	Art's cabinet
Tween 20	Tween 20	liquid	100 mL	100 mL	biolab
1-(4-tert-Butyl)phenylhydrazine	1-(4-tert-Butyl)phenylhydrazine	solid	10g	10g	general chemical cabinet

Talc	Talc	solid	500g	500g	general chemical cabinet
TBTU, N,N,N’,N’-Tetramethyl-O-(benzotriazol-1-yl)uronium tetrafluoroborate	TBTU, N,N,N’,N.-Tetramethyl-O-(benzotriazol-1-yl)uronium tetrafluoroborate	solid	150g	150g	general chemical cabinet
TEMED (N,N,N’,N’-TETRAMETHYLETHYLENEDIAMINE)	N,N,N’,N’-TETRAMETHYLETHYLENEDIAMINE	liquid	100m L	100mL	general chemical cabinet
Tempo, Free Radical	Tempo, Free Radical		5g	5g	general chemical cabinet
tert-Butanol	tert-Butanol	liquid	500mL	500mL	general chemical cabinet
TERT-BUTANOL	TERT-BUTANOL	solid	500m L	500mL	general chemical cabinet
tert-Butyl acrylate 98%	tert-Butyl acrylate 98%	liquid	100mL	100mL	general chemical cabinet
tert-Butyl bromoacetate	tert-Butyl bromoacetate	liquid	10G	10G	general chemical cabinet
tert-Butyl carbazate 98%	tert-Butyl carbazate 98%	liquid	25g	25g	general chemical cabinet
tert-Butyl-N-hydroxycarbamate	tert-Butyl-N-hydroxycarbamate	solid	5g	5g	general chemical cabinet
Tert-butylamine	Tert-butylamine	liquid	1000mL	1000mL	general chemical cabinet
TERT BUTYLDIMETHYLSI LYLCHLORI DE	TERT-BUTYLDIMETHYLSILYLCHLORIDE	solid	25g	25g	general chemical cabinet
Tert-butylisocyanate	Tert-butylisocyanate	liquid	25g	25g	general chemical cabinet
TETRAALKYLAMMONIUM CARBONATE, POLYMER BOUND	TETRAALKYLAMMONIUM CARBONATE, POLYMER BOUND	solid	5g	5g	general chemical cabinet
TETRABUTYLAMMONIUM BROMIDE	TETRABUTYLAMMONIUM BROMIDE	solid	25g	25g	general chemical cabinet
TETRABUTYLAMMONIUM FLUORIDE	TETRABUTYLAMMONIUM FLUORIDE	liquid	100mL	100mL	general chemical cabinet
TETRABUTYLAMMONIUM IODIDE	TETRABUTYLAMMONIUM IODIDE	solid	25g	25g	general chemical cabinet
Tetraethylene glycol 99%	Tetraethylene glycol 99%	liquid	100g	100g	general chemical cabinet
Tetrahydrofuran 100 ml	Tetrahydrofuran 100 ml	liquid	100mL	100mL	general chemical cabinet
TETRAKIS(TRIPHENYLPHOSPHINE) PALLADIUM (0)	TETRAKIS(TRIPHENYLPHOSPHINE) PALLADIUM (0)	solid	5g	5g	general chemical cabinet
Tetramethylenesulfone 99%	Tetramethylenesulfone 99%		250g	250g	general chemical cabinet
THIONYL CHLORIDE	THIONYL CHLORIDE	liquid	100m L	100mL	general chemical cabinet
TIN (II) CHLORIDE DIHYDRATE	TIN (II) CHLORIDE DIHYDRATE	solid	100g	100g	general chemical cabinet
TIN (IV) CHLORIDE	TIN (IV) CHLORIDE	liquid	250g	250g	general chemical cabinet
Titanium diisopropoxide bis(acetylacetonate) in 2-propanol	Titanium diisopropoxide bis(acetylacetonate) in 2-propanol	liquid	100m L	100mL	general chemical cabinet
trans-2-Aminocyclohexanol	trans-2-Aminocyclohexanol	solid	5g	5g	general chemical cabinet
Tri-fluoro-m-cresol	Tri-fluoro-m-cresol		25g	25g	general chemical cabinet
Tri-n-butyl borate	Tri-n-butyl borate	solid	250g	250g	general chemical cabinet
Tributyl borate 100 ml	Tributyl borate 100 ml	liquid	100 mL	100 mL	general chemical cabinet

TRIETHYL ORTHOFORMATE	TRIETHYL ORTHOFORMATE	liquid	100mL	100mL	general chemical cabinet
TRIETHYL PHOSPHONOACETATE	TRIETHYL PHOSPHONOACETATE	liquid	25g	25g	general chemical cabinet
Triethylamine	Triethylamine	liquid	500mL	500mL	general chemical cabinet
Trifluoroacetic acid	Trifluoroacetic acid	liquid	100mL	100mL	general chemical cabinet
Trifluoroacetic acid	Trifluoroacetic acid	liquid	500mL	500mL	general chemical cabinet
TRIFLUOROACETIC ANHYDRIDE	TRIFLUOROACETIC ANHYDRIDE	liquid	25mL	25mL	general chemical cabinet
TRIFLUOROMETHANESULFONIC ACID	TRIFLUOROMETHANESULFONIC ACID	liquid	10g	10g	general chemical cabinet
Triisopropyl borate =98%	Triisopropyl borate =98%	liquid	80g	80g	general chemical cabinet
Trimethyl borate	Trimethyl borate	liquid	250mL	250mL	general chemical cabinet
TRIMETHYL BORATE 99%	TRIMETHYL BORATE 99%	liquid	1000mL	1000mL	general chemical cabinet
Trimethyl orthoformate	Trimethyl orthoformate	liquid	500mL	500mL	general chemical cabinet
TRIMETHYLACETALDEHYDE	TRIMETHYLACETALDEHYDE	liquid	5mL	5mL	general chemical cabinet
Trimethylacetyl chloride 99%	Trimethylacetyl chloride 99%	liquid	100mL	100mL	general chemical cabinet
TRIPHENYLPHOSPHINE DIBROMIDE	TRIPHENYLPHOSPHINE DIBROMIDE	solid	5g	5g	general chemical cabinet
TRIPHENYLPHOSPHINE, 99%	TRIPHENYLPHOSPHINE, 99%	solid	100g	100g	general chemical cabinet
Triphosgene	Triphosgene	solid	5g	5g	general chemical cabinet
TRIS(DIBENZYLIDENEACETONE) DIPALLADIUM (0)	TRIS(DIBENZYLIDENEACETONE) DIPALLADIUM (0)	solid	1g	1g	general chemical cabinet
Triton X-100	Triton X-100	liquid	5mL	5mL	general chemical cabinet
TROPINE	TROPINE	solid	10g	10g	general chemical cabinet
Tween 80 (polysorbate 80)	Tween 80 (polysorbate 80)	liquid	500mL	500mL	general chemical cabinet
Tween-20 (polysorbate 20)	Tween-20 (polysorbate 20)	liquid	100mL	100mL	general chemical cabinet
Ursodeoxycholic Acid	Ursodeoxycholic Acid	solid	1g	1g	general chemical cabinet
Valeric acid	pentanoic acid	liquid	100 mL	100 mL	general chemical cabinet
Valeroyl chloride	pentanoyl chloride	liquid	500 mL	500 mL	general chemical cabinet
Val-Cit-PAB-OH	Val-Cit-PAB-OH	solid	0.5 g	0.5 g	general chemical cabinet
Vacuum Pump Oil No. 20	Vacuum Pump Oil No. 20	liquid	1000mL	1000mL	general chemical cabinet
VANILLIN	VANILLIN	solid	25g	25g	general chemical cabinet
VINYLBORONIC ANHYDRIDE PYRIDINE COMPLEX	VINYLBORONIC ANHYDRIDE PYRIDINE COMPLEX	liquid	5g	5g	general chemical cabinet
Water, HPLC	Water, HPLC	liquid	4L	32 L	general chemical cabinet
XANTHENE-9-CARBOXYLIC ACID	XANTHENE-9-CARBOXYLIC ACID	solid	5g	5g	general chemical cabinet
XYLENES	XYLENES	liquid	500mL	500mL	general chemical cabinet
Zinc acetate	Zinc acetate	solid	250g	250g	general chemical cabinet
ZINC CHLORIDE	ZINC CHLORIDE, ANHYDROUS	solid	5g	5g	general chemical cabinet
ZINC DUST	ZINC DUST	solid	100g	100g	general chemical cabinet

EXHIBIT E

FAIR MARKET RENTAL RATE

1. Definition of Fair Market Rental Rate. "Fair Market Rental Rate" shall mean the Monthly Base Rent equal to the monthly base rental per rentable square foot which a willing tenant would pay and which a willing landlord would accept for space comparable to the Premises in the Building and in other comparable buildings in Seaport Centre and along the Highway 101 corridor in Redwood City, Redwood Shores, San Carlos and Belmont (the "Applicable Market") for the period for which such rental is to be paid and for a lease on terms substantially similar to those of the Lease (including, without limitation, those applicable to Taxes, Operating Expenses and exclusions, but also considering so-called net and triple net leases, and leases utilizing operating expense stops or base years, and making appropriate adjustment between such leases and this Lease, as described below), based on prevailing market conditions in the Applicable Market at the time such determination is made ("Comparable Transactions"). Without limiting the generality of the foregoing, Comparable Transactions shall be for a term similar to the term of tenancy and for space comparable in use, floor levels, view and orientation, square footage and location within the Building and in the Applicable Market as the transaction for which Fair Market Rental Rate is being determined; however, leases of unusual or odd shaped spaces shall not be considered. In any determination of Fair Market Rental Rate, the stated or contract monthly net or base rental in Comparable Transactions shall be appropriately adjusted to take into account the different terms and conditions prevailing in such transactions and those present in the Lease, including, without limitation: (a) the extent to which average annual expenses and taxes per rentable square foot payable by tenants in Comparable Transactions vary from those payable by Tenant under the Lease, and so, for example, if the Lease provides for payment of Rent Adjustments and/or certain Operating Expenses on the basis of increases over a base year, then the rate of Monthly Base Rent under the Lease shall be based upon a step-up to change the calendar year which serves as the base year for calculation of the base for such Operating Expenses for the Option Term to be the full calendar year in which the Option Term commences, and such step-up shall be considered in the determination of the Fair Market Rental Rate; (b) tenant improvements, value of existing tenant improvements, the concessions, if any, being given by landlords in Comparable Transactions, such as parking charge abatement, free rent or rental abatement applicable after substantial completion of any tenant improvements (and no adjustment shall be made for any free or abated rent during any construction periods), loans at below-market interest rates, moving allowances, space planning allowances, lease takeover payments and work allowances, as compared to any tenant improvement, refurbishment or repainting allowance given to Tenant under the Lease for the space for which Fair Market Rental Rate is being determined; (c) the brokerage commissions, fees and bonuses payable by landlords in Comparable Transactions (whether to tenant's agent, such landlord or any person or entity affiliated with such landlord), as compared to any such amounts payable by Landlord to the broker(s) identified with respect to the transaction for which Fair Market Rental Rate is being determined; (d) the time value of money; (e) any material difference between the definition of rentable area and the ratio of project rentable

to useable square feet in Comparable Transactions, as compared to such figures applicable to the space for which Fair Market Rental Rate is being determined; and (f) the extent to which charges for parking by tenants in Comparable Transactions vary from those payable by Tenant under the Lease.

2. Sealed Estimates. In the event the Lease requires Fair Market Rental Rate to be determined in accordance with this Exhibit, Landlord and Tenant shall meet within ten (10) business days thereafter and each simultaneously submit to the other in a sealed envelope its good faith estimate of Fair Market Rental Rate (the "Estimates"). If the higher Estimate is not more than one hundred five percent (105%) of the lower Estimate, then Fair Market Rental Rate shall be the average of the two Estimates. If such simultaneous submission of Estimates does not occur within such ten (16) business day period, then either party may by notice to the other designate any reasonable time within five (5) business days thereafter and any reasonable place at or near the Building for such meeting to take place. In the event only one party submits an Estimate at that meeting, such Estimate shall be Fair Market Rental. In the event neither party submits an Estimate at that meeting, the transaction for which Fair Market Rental Rate is being determined hall be deemed cancelled and of no further force or effect.

3. Selection of Arbitrators. If the higher Estimate is more than one hundred five percent (105%) of the lower Estimate, then either Landlord or Tenant may, by written notice to the other within five (5) business days after delivery of Estimates at the meeting, require that the disagreement be resolved by arbitration. In the event neither party gives such notice, the transaction for which Fair Market Rental Rate is being determined shall be deemed cancelled and of no further force or effect. Within five (5) business days after such notice, the parties shall select as arbitrators three (3) mutually acceptable independent MAI appraisers with experience in real estate activities, including at least five (5) years experience in appraising comparable space in the Applicable Market ("Qualified Appraisers"). If the parties cannot timely agree on such arbitrators, then within the following five (5) business days, each shall select and inform the other party of one (1) Qualified Appraiser and within a third period of five (5) business days, the two appraiser. (or if only one (1) has been duly selected, such single appraiser) shall select as arbitrators a panel of three additional Qualified Appraisers, which three arbitrators shall proceed to determine Fair Market Rental Rate pursuant to Section 4 of this Exhibit. Both Landlord and Tenant shall be entitled to present evidence supporting their respective positions to the panel of three arbitrators.

4. Arbitration Procedure. Once a panel of arbitrators has been selected as provided above, then as soon thereafter as practicable each arbitrator shall select one of the two Estimates as the one which, in its opinion, is closer to Fair Market Rental Rate. Upon an Estimate's selection by two (2) of the arbitrators, it shall be the applicable Fair Market Rental Rate and such selection shall be binding upon Landlord and Tenant. If the arbitrators collectively determine that expert advice is reasonably necessary to assist them in determining Fair Market Rental Rate, then they may retain one or more qualified persons, including but not limited to legal counsel, brokers, architects or engineers, o provide such expert advice. The party whose Estimate is not chosen by the arbitrators shall pay the costs of the arbitrators and any experts retained by the arbitrators. Any fees of any counsel or expert engaged directly by Landlord or Tenant, however, shall be borne by the party retaining such counsel or expert.

5. Rent Pending Determination of Fair Market Rental Rate. In the event that the determination of Fair Market Rental Rate has not been concluded prior to commencement of the applicable rental period for the applicable space for which the Fair Market Rental Rate is being determined, Tenant shall pay Landlord Monthly Base Rent and Rent Adjustment Deposits as would apply under Landlord's Estimate pursuant to Section 2 of this Exhibit until the Fair Market RentaI Rate is determined. In the event that the Fair Market Rental Rate subsequently determined is different from the amount paid for the applicable period, then within thirty (30) days after such determination, Tenant shall pay Landlord any greater amounts due and Landlord shall credit Tenant (against the next Monthly Base Rent installments due) for any reduction in the amounts due.

RIDER 1
COMMENCEMENT DATE AGREEMENT

METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation ("Landlord"), BOLT BIOTHERAPEUTICS, INC., a Delaware corporation ("Tenant"), have entered into a certain Lease dated _____, 2017 (the "Lease").

WHEREAS, Landlord and Tenant wish to confirm and memorialize the Commencement Date and Expiration Date of the Lease as provided for in Section 2.02(b) of the Lease;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein and in the Lease, Landlord and Tenant agree as follows:

1. Unless otherwise defined herein, all capitalized terms shall have the same meaning ascribed to them in the Lease.

2. The Commencement Date (as defined in the Lease) of the Lease is _____.

3. The Expiration Date (as defined in the Lease) of the Lease is _____.

4. Tenant hereby confirms the following:

   (a) That it has accepted possession of the Premises pursuant to the terms of the Lease;

   (b) That the Landlord Work, if any, is Substantially Complete; and

   (c) That the Lease is in full force and effect.

5. Except as expressly modified hereby, all terms and provisions of the Lease are hereby ratified and confirmed and shall remain in full force and effect and binding on the parties hereto.

6. The Lease and this Commencement Date Agreement contain all of the terms, covenants, conditions and agreements between the Landlord and the Tenant relating to the subject matter herein. No prior other agreements or understandings pertaining to such matters are valid or of any force and effect.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Commencement Date Agreement and such execution and delivery have been duly authorized.

TENANT:
BOLT BIOTHERAPEUTICS, INC.
a Delaware corporation

By _____

_____
Print name

Its _____
(Chairman of Board, President or Vice President)

By _____

_____
Print name

Its _____
(Secretary, Assistant Secretary, CFO or Assistant Treasurer)

LANDLORD:
METROPOLITAN LIFE INSURANCE COMPANY,
a New York corporation

By _____

_____
Print Name

Its _____

RIDER 2
ADDITIONAL PROVISIONS

This Rider 2 ("Rider") is attached to and a part of a certain Lease by METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation, as Landlord, and BOLT BIOTHERAPEUTICS, INC., a Delaware corporation (for purposes of this Rider, "Tenant"), as Tenant, for the Premises as described therein (the "Lease").

SECTION 1. DEFINED TERM; FORCE AND EFFECT

Capitalized terms used in this Rider shall have the same meanings set forth in the Lease except as otherwise specified herein and except for to terms capitalized in the ordinary course of punctuation. This Rider forms a part of the Lease. Should any inconsistency arise between this Rider and any other provision of the Lease as to the specific matters which are the subject of this Rider, the terms and conditions of this Rider shall control.

SECTION 2. CONDITION OF PREMISES; DELIVERY; CONSTRUCTION PERIOD; COMMENCEMENT DATE; TERM

2.1. AS-IS Condition. Tenant hereby leases and Landlord shall deliver the Premises to Tenant in its AS IS condition, without any express or implied representations or warranties of any kind by Landlord, its brokers, manager or agents, or the employees of any of them regarding the Premises; and Landlord shall not have any obligation to construct or install fly tenant improvements or alterations or to pay for any such construction or installation, in each case, except to the extent expressly set forth in the Workletter or below. Any Tenant Work and Landlord Work, if any, shall be subject to and governed by the Workletter and other applicable provisions of this Lease.

2.2. Projected Delivery Date; Delivery Date; Commencement Date: Tenant's Obligations During Construction Period; Term.

(a) Landlord shall tender to Tenant possession of the Premises in the condition required by Section 1 of the Workletter no later than five (5) days after the later of the full execution and delivery of this Lease and Landlord's recovery of possession of the Premises from the prior tenant and the termination of such tenant's lease (the "Projected Delivery Date"), which Projected Delivery Date is estimated to occur on August 15, 2017. On the later of the date Landlord actually tenders to Tenant possession of the Premises in the condition required by Section 1 of the Workletter with the prior tenant's lease terminated and the full execution and delivery of this Lease (the "Delivery Date"), all the terms and conditions of the Lease shall apply, and Tenant shall observe and perform all terms and conditions of the Lease, including all that are specified to apply during the Term (for example only, Tenant's insurance and indemnification obligations), except that during the period (the "Construction Period") from the Delivery Date until the Commencement Date, in recognition of Tenant's construction and installations in, and preparation of, the Premises for the use and occupancy permitted by this Lease, Tenant shall not be obligated to pay Monthly Base Rent, Rent Adjustment Deposits or Rent Adjustments. The Term of this Lease shall be as shown in Section 1.01(5) of the Basic Lease Provisions and the Commencement Date of the Term shall be the date which is sixty (60) days after the Delivery Date.

(b) Within thirty (30) days following the occurrence of the Commencement Date, upon request by Landlord, Tenant and Landlord shall enter into an agreement (which is attached to this Lease as Rider 1) confirming the Commencement Date and the Expiration Date. If Tenant fails to enter into such agreement within ten (10) business days after Landlord's request enclosing the proposed agreement, then the Commencement Date and the Expiration Date shall be the dates designated by Landlord in such agreement.

2.3 Failure to Deliver Possession.

(a) If Landlord shall be unable to give possession of the Premises in the condition required by Section 1 of the Workletter on the Projected Delivery Date by reason of the following: (i) the holding over or retention of possession of any tenant, tenants or occupants, or (ii) the Landlord Work, if any, is not Substantially Complete, or (iii) for any other reason beyond the reasonable control of Landlord, then Landlord shall not be subject to any liability for the failure to give possession on said date so long as Landlord has used and continues to use reasonable efforts to deliver possession to Tenant as soon as possible. Under such circumstances, by operation of the definitions thereof, the Delivery Date and Commencement Date are automatically adjusted and determined in relation to the date Landlord actually tenders possession of the Premises to Tenant. No such failure to deliver possession on the originally scheduled Projected Delivery Date shall affect the validity of this Lease or the obligations of the Tenant hereunder.

(b) Notwithstanding any of the foregoing provisions of Subsection (a) above to the contrary, if Landlord has not tendered possession of the Premises on or before the Sunset Date (defined below), then, as Tenant's sole and exclusive remedy, Tenant shall have the option to terminate this Lease exercisable by giving written notice to Landlord within three (3) business days after the Sunset Date. If Tenant does not timely give notice of its election to terminate this Lease as aforesaid and delivery of possession does not occur on or before the date which is thirty (30) days following the Sunset Date, then Tenant shall again have such option to terminate this Lease in the manner described above and such date shall constitute the new Sunset Date; it being the intention of the parties that Tenant shall have a recurring termination option after each such thirty (30) day period following the initial Sunset Date if Landlord has not tendered possession by the end of each such thirty (30) day period. As used in this Lease, "Sunset Date" means the initial Sunset Date shall mean December 1, 2017 and any succeeding new Sunset Dates (at thirty (30) day intervals after the initial Sunset Date), and each such Sunset Date, as applicable, shall be extended by the number of days of delay due to Force Majeure plus the number of days of Tenant Delay, if any. On or before the Sunset Date, if such date includes any period of Force Majeure or Tenant Delay, Landlord shall give Tenant written notice of the resulting calendar date which is the Sunset Date.

SECTION 3. OPTION TO EXTEND.

(a) Landlord hereby grants Tenant a single option to extend the Term of the Lease for an additional period of five (5) years (such period may be referred to as the "Option Term"), as to the entire Premises as it then exists, upon and subject to the terms and conditions of this Section (the "Option To Extend"), and provided that at the time of exercise of such option (and each Option, if more than one Option is granted): (i) Tenant must be conducting regular, active, ongoing business in, and be in occupancy (and occupancy by a subtenant, licensee or other party permitted or suffered by Tenant shall not satisfy such condition) of at least fifty percent (50%) of the Premises; and (ii) there has been no material adverse change in Tenant's financial position from such position as of the date of execution of the Lease, as certified by Tenant's independent certified public accountants or Chief Financial Officer or Chief Executive Officer, and as supported by Tenant's certified financial statements, copies of which shall be delivered to Landlord with Tenant's written notice exercising its right hereunder. Without limiting the generality of the foregoing, Landlord may reasonably conclude there has been a material adverse change if Tenant's independent certified public accountants or Chief Financial Officer or Chief Executive Officer do not certify there has been no such change.

(b) Tenant's election (the "Election Notice") to exercise the Option To Extend must be given to Landlord in writing no earlier than the date which is twelve (12) months prior to the Expiration Date and no later than the date which is nine (9) months prior to the Expiration Date. If Tenant either fails or elects not to exercise the Option to Extend by not timely giving its Election Notice, then the Option to Extend shall be null and void, including, if more than one Option is granted, the then applicable Option to Extend and all further Options to Extend.

(c) The Option Term (and each Option Term, if more than one Option is granted) shall commence immediately after the expiration of the preceding Term of the Lease. Tenant's leasing of the

Premises during the Option Term shall be upon and subject to the same terms and conditions contained in the Lease except that (i) Tenant shall pay the "Option Term Rent", defined and determined in the manner set forth in the immediately following Subsection; (ii) the Security Deposit shall be increased to an amount that is the same percentage or proportion of Option Term Rent as the prior amount of Security Deposit was in relation to Rent for the Term prior to the Option Term, but in no event shall the Security Deposit be decreased; and (iii) Tenant shall accept the Premises in its "as is" condition without any obligation of Landlord to repaint, remodel, repair, improve or alter the Premises or to provide Tenant any allowance therefor, except to the extent tenants leasing space in Comparable Transactions receive an allowance pursuant to the definition of Fair Market Rental Rate defined in Exhibit E hereto, provided, however, Landlord by notice given to Tenant within thirty (30) days after final determination of the Fair Market Rental Rate, may elect to provide, in lieu of such allowance for alterations to the Premises, a rent credit equal to the amount of the allowance that would have otherwise been given, credited toward the rents applicable only to the Premises and due starting after such rent obligation commences. If Tenant timely and properly exercises the Option To Extend, references in the Lease to the Term shall be deemed to mean the preceding Term as extended by the Option Term unless the context clearly requires otherwise.

(d) The Option Term Rent shall mean the sum of the Monthly Base Rent at the Fair Market Rental Rate (as defined in Exhibit E) plus Rent Adjustments and/or certain Operating Expenses (if applicable, based upon a step-up to change the base year or base amount for calculation of Operating Expenses in connection with determination of the Fair Market Rental Rate) plus other charges pursuant to the Lease payable to Landlord. The determination of Fair Market Rental Rate and Option Term Rent shall be made by Landlord, in the good faith exercise of Landlord's business judgment. Within forty-five (45) days after Tenant's exercise of the Option To Extend, Landlord shall notify Tenant of Landlord's determination of the Fair Market Rental Rate and Option Term Rent for the Premises. Tenant may, within fifteen (15) days after receipt thereof, deliver to Landlord a written notice either: (i) accepting Landlord's determination, in which case the extension shall be effective and binding (subject to Subsection (f) below) at the accepted rate; or (ii) setting forth Tenant's good faith estimate, in which case Landlord and Tenant will promptly confer and attempt to agree upon the Fair Market Rental Rate and Option Term Rent. Tenant's failure to timely deliver such notice within such fifteen (15) day period shall be deemed its cancellation of the Option. In the event Tenant has delivered notice setting forth Tenant's different estimate, but no agreement in writing between Tenant and Landlord on Fair Market Rental Rate and Option Term Rent is reached within thirty (30) days after Landlord's receipt of Tenant's estimate, the Fair Market Rental Rate shall be determined in accordance with the terms of Exhibit E. To the extent that Tenant pays directly the utility or service provider for utilities or services which Tenant is to obtain directly pursuant to the Lease, Tenant shall continue to pay such amounts.

(e) Promptly after final determination of the Fair Market Rental Rate, Landlord shall prepare a memorandum confirming the specific dates, amounts and terms of the extension for the Option Term in accordance with the terms and conditions of this Option to Extend, in the form of an amendment to the Lease, and Tenant shall execute such amendment within five (5) business days after Landlord and Tenant agree to the form of the proposed amendment and Landlord shall execute it promptly after Tenant. Notwithstanding any of the foregoing to the contrary, the failure of Landlord to prepare such amendment or of either party to execute an amendment shall not affect the validity and effectiveness of the extension for the Option Term in accordance with the terms and conditions of this Option to Extend.

(f) Upon the occurrence of any of the following events, Landlord shall have the option, exercisable at any time prior to commencement of the Option Term, to terminate all of the provisions of this Section with respect to the Option to Extend, whereupon any prior or subsequent exercise of this Option to Extend shall be of no force or effect:

(i) Tenant's failure to timely exercise or timely to perform the Option to Extend in strict accordance with the provisions of this Section.

(ii) The existence at the time Tenant exercises the Option to Extend or at the commencement of the Option Term of a Default on the part of Tenant under the Lease or of any state of facts which with the passage of time or the giving of notice, Igor both, would constitute such a Default.

(iii) Tenant's third Default under the Lease prior to the commencement of the Option Term, notwithstanding that all such Defaults ma), subsequently be cured.

(g) Without limiting the generality of any provision of the Lease, time shall be of the essence with respect to all of the provisions of this Section.

(h) This Option to Extend is personal to Bolt Biotherapeutics, Inc., a Delaware corporation, and may not be used by, and shall not be transferable or assignable (voluntarily or involuntarily) to any person or entity except a Permitted Transferee that satisfies the terms and conditions of Section 10.01(e) of the Lease.

SECTION 4. TENANT SIGNAGE & EXTERIOR SIGNAGE

(a) Signage Generally. Except as expressly provided herein, Tenant shall not install any signage within the Project, the Building or the Premises (if visible from the exterior of the Premises) without obtaining the prior written approval of Landlord', and Tenant shall be responsible for procurement, installation, maintenance and removal of any such signage installed by Tenant, and all necessary repairs and restoration to the Premises and the Building, and all costs in connection therewith. Any such signage shall comply with Landlord's current Building signage standards, any applicable recorded covenants, conditions and restrictions, and all Laws, and shall be consistent with class A standards.

(b) Exterior Sign Right.

(1) Grant of Right. Only for so long as: (i) Tenant leases, is continuously conducting regular, active, ongoing business in, and is in occupancy (and occupancy by a subtenant, licensee or other party permitted or suffered by Tenant shall not satisfy such condition) of the entire Premises; and (ii) Tenant is not a bank, investment bank, stock broker, insurance company or other financial institution, and Tenant's business does not in material part include any of the foregoing businesses (collectively, the "Exterior Sign Conditions"), Tenant shall have the right to place a single sign with Tenant's name and logo on the exterior glass of the Premises near the Premises entrance and place Tenant's name and logo on one line of the existing, exterior monument sign for the Building in which the Premises are located, (the "Exterior Monument Sign" and collectively with the sign on the exterior glass of the Premises, the "Exterior Sign") subject to the terms, covenants and conditions set forth in this Subsection (b) (collectively, the "Exterior Sign Right"). Nothing contained herein shall prohibit or limit Landlord in granting any other exterior signage rights to others.

(2) General Conditions & Requirements. The Exterior Sign Right is subject to the following conditions and requirements: (i) the Exterior Sign shall not cover or obstruct any window area, (ii) Tenant shall obtain all necessary approvals for the Exterior Sign under, and shall comply with, all applicable laws, rules and regulations of applicable governmental authorities (including, without limitation, any applicable airport or Federal Aviation Administration authorities) and all recorded covenants, conditions and/or restrictions which apply to the Building; (iii) the size, type, style, materials and colors of the sign, method of installation and specific location of the sign, and the contractor for and all work in connection with the sign, contemplated by this Exterior Sign Right shall be subject to Landlord's prior written approval in its sole discretion; (iv) the name on the Exterior Sign shall be subject to the prior written approval of Landlord in its sole discretion (and Landlord hereby confirms that Bolt Biotherapeutics is acceptable); (v) the Exterior Sign shall be consistent with the design of the Building; (vi) the Exterior Sign shall be procured, installed, operated, maintained and repaired in safe and good condition, and in class A appearance, by Tenant, at its sole cost and expense, and Tenant shall maintain the areas on which the sign is mounted watertight and shall not adversely affect the good appearance of the areas on which the sign is mounted; (vii) to the extent permitted by law, Tenant assumes all risk of defacement, damage, theft, loss and destruction of Tenant's Exterior Sign due to any cause, including but not limited to, casualty, vandalism or any act or neglect of any other tenant, guest or occupant of the Project or any member of the public, and Landlord shall not be liable for any of the foregoing or obligated to carry insurance covering any of the foregoing; (viii) if lighting is approved, Tenant shall, at its sole cost and expense, arrange for electrical service and electrical

connections for lighting the sign, including separate meter or submeter for electricity use in connection with the Exterior Sign; and (ix) prior to commencement of any work, Tenant shall deliver to Landlord certificates of insurance evidencing that Tenant's contractors, agents, workmen, engineers or other persons installing the Monument Sign have in effect valid workers' compensation, public liability and builder's risk insurance in amounts and with such companies and in such forms as Landlord considers necessary or appropriate for its protection. Tenant agrees that Landlord shall have the right to temporarily remove and replace the Exterior Sign in connection with and during the course of any repairs, changes, alterations, modifications, renovations or additions to the Building.

(3) Expiration or Termination; Removal & Restoration. If Tenant fails to meet and comply with the Exterior Sign Conditions set forth above, or if there exists a Default by Tenant with respect to any of the general conditions and requirements of Subsection (2) above or any other provisions of the Lease, then in any such event, the Exterior Sign Right shall terminate. Upon the expiration or termination of the Exterior Sign Right, but in no event later than the expiration of the Term or earlier termination of the Lease, Tenant shall, at its sole cost and expense, remove such sign and stall repair and restore the area in which the sign was located to its condition prior to installation of such sign. Tenant shall complete all removal, repair and restoration with respect to the Exterior Monument Sign no later than thirty (30) days after such expiration or termination, and in the event that Tenant's Exterior Sign Right shall terminate as provided in the first sentence of this Subsection (3) and Landlord shall require Tenant to remove such sign, Tenant shall, within thirty (30) days after written notice from Landlord, and at Tenant's sole cost and expense, I remove such sign and shall repair and restore the area in which the sign was located to its condition prior to installation of such sign. In the event that Tenant fails timely to remove and restore as provided above, Landlord may, but shall not be obligated to, remove the Exterior Monument Sign and restore the affected area at Tenant's sole cost and expense.

(4) Advance Notice; No Liens. Tenant shall keep the Building and Project free of all liens with respect to all work and materials performed and provided in connection with such sign, and Tenant shall give Landlord at least ten (10) days prior written notice of the intended commencement of work in connection with the Exterior Monument Sign.

(5) Right Personal. The Exterior Sign Right is personal to Bolt Biotherapeutics, Inc., a Delaware corporation, and may not be used 'by, and shall not be transferable or assignable (voluntarily or involuntarily) to any person or entity except a Permitted Transferee that satisfies the terms and conditions of Section 10.01(e) of the Lease or to an assignee of the entire Lease in an assignment which is in compliance in all respects with the Lease. Further, Tenant may sublicense this Exterior Sign Right to a subtenant that subleases at least seventy-five percent (75%) of the Rentable Area of the Premises for the sublease term as part of a bona fide sublease which is in compliance in all respects with the Lease.

SECTION 5. FUME HOODS

During the Term of the Lease and subject to the terms and conditions set forth below, Tenant shall have the right to continue to use the Fume Hoods in the Premises as of the Date of Lease. Tenant may use the Fume Hoods only within the Premises. Such right is personal to Bolt Biotherapeutics, Inc. and shall not be transferable or assignable (voluntarily or involuntarily) to any person or entity except a Permitted Transferee that satisfies the terms and conditions of Section 10.01(e) of the Lease or to an assignee of the entire Lease that complies in all respects with the Lease or a subtenant that subleases at least twenty-five percent (25%) of Rentable Area of the Premises for the sublease term as part of a bona fide sublease that complies in all respects with the Lease. Landlord shall have no obligation to repair, recondition, assemble or install the Fume Hoods, or to pay for any of the foregoing. During the Lease Term, the Fume Hoods shall remain Landlord's property, but Tenant shall have full responsibility for the Fume Hoods, as if Tenant owned such Fume Hoods, including maintenance, repair and insurance. On the Termination Date, the Fume Hoods shall be returned to Landlord in the same condition in which they were acquired, except for normal wear and casualty damage (subject to Tenant's insurance obligations).

SECTION 6. STANDBY GENERATOR

(a) During the Term, Tenant shall have the right, at Tenant's sole cost and expense, to operate, maintain, repair, replace and use Standby Generator Installations (as defined below) in the general location designated by Landlord, upon and subject to the terms and conditions of this Section and the Lease. The "Standby Generator Installations" shall mean (i) a single not more than 75 kilowatt generator (which may be a diesel generator) in a caged or fenced enclosure, in an area no larger than approximately ten (10) feet by twenty (20) feet in the immediate vicinity of the Premises and at a location reasonably acceptable to Landlord and Tenant and a sound attenuator and the diesel fuel tank; (ii) wiring, cabling and conduit (subject to Subsection (b) below) from it to the separate electrical circuit(s) serving only the Premises, and all associated switchover equipment and circuits to connect and operate the generator on a standby basis without interference with or damage to any utility systems of the Project or any other equipment of Landlord or other occupants of the Project; and (iii) all ancillary containment vessels, pipe, ventilation systems and equipment. The Standby Generator Installations shall be for the sole purpose of providing Tenant electrical power for its operation in the Premises in the event of any interruption in the supply of electricity, and shall not be used at any other times or in any other way except for occasional testing, as necessary, at times subject to Landlord's prior written approval. This right to Standby Generator Installations is further conditioned upon the following: (1) in all respects, such right shall be subject to Tenant seeking and obtaining from applicable governmental authorities (including without limitation the Bay Area Air Quality Management District) and the electric utility serving the Project all approvals and permits to install, operate, maintain, repair, replace and use such Standby Generator Installations; (2) except if and as otherwise specified above, the exact location, size and all specifications of such Standby Generator Installations, shall be mutually approved by both Landlord and Tenant in their reasonable discretion; (3) without limiting the generality of any other provisions of the Lease, Tenant shall install, operate, maintain, repair, replace and use Standby Generator Installations in compliance with the Lease, all Environmental Laws and all other Laws; (4) without limiting the generality of any other provisions of the Lease, the Standby Generator Installations, whether located in the Premises or elsewhere at the Project, shall be subject to and covered by the indemnities by Tenant under the Lease, including, without limitation, those of Sections 7.01 and 17.02 of the Lease), and shall be deemed to be in and part of the Premises under all indemnities with respect to the Premises; and (5) notwithstanding any provision of the Lease to the contrary, Tenant shall, as of the expiration or earlier termination of the Lease, remove the Standby Generator Installations, all fuel and Hazardous Material from the Standby Generator Installations, and Tenant shall remove all Hazardous Material introduced to the Property by Tenant or any Tenant Parties (as defined in Section 7.01 of the Lease and restore the area of the Property affected by the Standby Generator Installations to at least as good condition as existed on the date of this Lease (ordinary wear and tear and damage by casualty excepted), all at Tenant's sole cost and expense. Notwithstanding anything to the contrary set forth herein, in the event the Standby Generator Installations are located in the parking area serving the Building, any parking spaces utilized for the Standby Generator Installations shall be deducted from the total parking spaces allocated to Tenant pursuant to the Lease. Tenant accepts the area in which the Standby Generator Installations will be placed in their AS IS condition, without any express or implied representations or warranties of any kind by Landlord, its brokers, manager or agents, or the employees of any of them regarding the Standby Generator Installations; and Landlord shall not have any obligation to alter, repair, replace, alter, construct or install any part or all of the Standby Generator Installations, or to pay for any such construction or installation. Further, Landlord has no obligation to seek or obtain from applicable governmental authorities or the electric utility serving the Real Property any approvals or permits to install, operate, maintain, repair, replace, remove or use such Standby Generator Installations. Further, Landlord makes no representation or warranty either (i) as to whether or not the Standby Generator Installations will be acceptable to or approved by applicable governmental authorities or the electric utility serving the Real Property, or (ii) as to the suitability of space at the Project for such installations.

(b) All installations, repairs, alterations, replacements and additions contemplated by this Section 6 shall be done as Tenant Alterations subject to Article Nine of the Lease, except, in each case, Landlord's prior written approval in Landlord's sole discretion shall be required where specified in this Section, including the location and method of installation of conduits and related equipment in any area outside each Building in which the Premises is located, at the entry point to each such Building and in any of the horizontal and vertical pathways or other Common Areas of each such Building. Further, with respect

to any installations, maintenance, repair, replacement or removal of any installations outside the Premises, whether outside the Building or in the Building's horizontal or vertical pathways or similar areas whose use is shared by Landlord or other occupants of the Building or other service providers to the Building, such work shall be performed by contractors reasonably approved by Landlord and subject to the direction of Landlord, and Landlord reserves the right to restrict and control access to such areas. A construction fee under Section 9.01(a) shall not be payable on the acquisition cost of the items of equipment installed as part of the Standby Generator Installations, but shall be payable with respect to the cost of the related additions, alterations and modifications of site improvements constructed in, to and outside the Building in connection with the installation of such equipment. All installations pursuant to this Section (whether as part of or after the initial installations) and their maintenance, repair, replacement, removal and use shall not adversely affect the operation, maintenance or replacement of any Building Systems, and shall be subject to compliance with other provisions of the Lease. Without limiting the generality of the foregoing, Tenant shall be responsible to provide all switchover equipment and circuits to connect and operate the generator on a standby basis without interference with or damage to any Building Systems or any other equipment of Landlord or other occupants of the Project. With respect to all operations (including all installations, maintenance, repair, replacement, removal and use) with respect to this Section, Tenant shall conduct its business and control its agents, employees and invitees in such manner as not to create any nuisance, or interfere with, annoy or disturb any other licensee or tenant of the Building or Landlord in its operation of the Building. The Standby Generator Installations, and all additions, replacements, repairs and alterations thereof, shall be Tenant's property and shall be Tenant's responsibility and shall be covered by Tenant's insurance under the Lease, and Landlord shall have no obligation to repair or rebuild them in the event of fire or other loss. Landlord reserves the right to relocate the Standby Generator Installations or any part thereof upon not less than sixty (60) days prior written notice, and Landlord shall pay the actual and reasonable expenses of physically moving and reconnecting any such relocated installation.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 8/25/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Woodruff-Sawyer & Co. 2211 Elliott Avenue Seattle WA 98121	CONTACT NAME: PHONE (A/C, No, Ext): 206-455-2975 FAX (A/C, No): 415-989-9923 E-MAIL ADDRESS:
	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A: Continental Casualty Company — 20443 INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:
INSURED Bolt Biotherapeutics, Inc. 15965 Wildcat Ridge Saratoga CA 95070	BOLTBIO-01

COVERAGES — CERTIFICATE NUMBER: 569589600 — REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY PRO-JECT LOC OTHER:			6021311030	11/1/2016	11/1/2017	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$2,000,000 $300,000 $10,000 $2,000,000 $4,000,000 $ excluded $
A	AUTOMOBILE LIABILITY ANY AUTO ALL OWNED AUTOS SCHEDULED AUTOS X HIRED AUTOS X NON-OWNED AUTOS			6021311030	11/1/2016	11/1/2017	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$1,000,000 $ $ $
	UMBRELLA LIAB OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION $						EACH OCCURRENCE AGGREGATE	$ $ $
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N/A					PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ $ $
A	Business Personal Property - Special Form - Replacement Cost			6021311030	11/1/2016	11/1/2017	Business Pers. Prop. Business Income/EE	1,000 12 months actual loss sustained

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of Insurance.

Metropolitan Life Insurance Company is an Additional Insured per contractual requirement, under the General Liability, per the attached policy form #SB-146932E.
Metropolitan Life Insurance Company is a Loss Payee as to Tenant's Alterations, as per contractual requirement, under Property coverage, per the attached policy form #SB-147066B.

CERTIFICATE HOLDER	CANCELLATION
Metropolitan Life Insurance Company c/o Seaport Centre Manager 701 Cheasapeake Drive Redwood City CA 94063	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BLANKET ADDITIONAL INSURED – LIABILITY EXTENSION

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS LIABILITY COVERAGE FORM

Coverage afforded under this extension of coverage endorsement does not apply to any person or organization covered as an additional insured on any other endorsement now or hereafter attached to this Policy.

1. ADDITIONAL INSURED – BLANKET VENDORS

WHO IS AN INSURED is amended to include as an additional insured any person or organization (referred to below as vendor) with whom you agreed, because of a written contract or agreement to provide insurance, but only with respect to "bodily injury" or "property damage" arising out of "your products" which are distributed or sold in the regular course of the vendor's business, subject to the following additional exclusions:

1. The insurance afforded the vendor does not apply to:

   a. "Bodily injury" or "property damage" for which the vendor is obligated to pay damages by reason of the assumption of liability in a contract or agreement. This exclusion does not apply to liability for damages that the vendor would have in the absence of the contract or agreement;

   b. Any express warranty unauthorized by you;

   c. Any physical or chemical change in the product made intentionally by the vendor;

   d. Repackaging, except when unpacked solely for the purpose of inspection, demonstration, testing, or the substitution of parts under instructions from the manufacturer, and then repackaged in the original container;

   e. Any failure to make such inspections, adjustments, tests or servicing as the vendor has agreed to make or normally undertakes to make in the usual course of business, in connection with the distribution or sale of the products;

   f. Demonstration, installation, servicing or repair operations, except such operations performed at the vendor's premises in connection with the sale of the product;

   g. Products which, after distribution or sale by you, have been labeled or relabeled or used as a container, part or ingredient of any other thing or substance by or for the vendor; or

   h. "Bodily injury" or "property damage" arising out of the sole negligence of the vendor for its own acts or omission or those of its employees or anyone else acting on its behalf. However, this exclusion does not apply to:

      (1) The exceptions contained in Subparagraphs **d.** or **f.**; or

      (2) Such inspections, adjustments, tests or servicing as the vendor has agreed to make or normally undertakes to make in the usual course of business, in connection with the distribution or sale of the products.

2. This insurance does not apply to any insured person or organization, from whom you have acquired such products, or any ingredient, part or container, entering into, accompanying or containing such products.

3. This provision **2.** does not apply to any vendor included as an insured by an endorsement issued by us and made a part of this Policy.

4. This provision **2.** does not apply if "bodily injury" or "property damage" included within the "products-completed operations hazard" is excluded either by the provisions of the Policy or by endorsement.

2. MISCELLANEOUS ADDITIONAL INSUREDS

WHO IS AN INSURED is amended to include as an insured any person or organization (called additional insured) described in paragraphs **2.a.** through **2.h.** below whom you are required to add as an additional insured on this policy under a written contract or agreement but the written contract or agreement must be:

1. Currently in effect or becoming effective during the term of this policy; and

2. Executed prior to the "bodily injury," "property damage" or "personal and advertising injury," but

Only the following persons or organizations are additional insureds under this endorsement and coverage provided to such additional insureds is limited as provided herein:

a. Additional Insured – Your Work

That person or organization for whom you do work is an additional insured solely for liability

due to your negligence specifically resulting from your work for the additional insured which is the subject of the written contract or written agreement. No coverage applies to liability resulting from the sole negligence of the additional insured.

The insurance provided to the additional insured is limited as follows:

(1) The Limits of Insurance applicable to the additional insured are those specified in the written contract or written agreement or in the Declarations of this policy, whichever is less. These Limits of Insurance are inclusive of, and not in addition to, the Limits of Insurance shown in the Declarations.

(2) The coverage provided to the additional insured by this endorsement and paragraph **F.9.** of the definition of "insured contract" under **Liability and Medical Expenses Definitions** do not apply to "bodily injury" or "property damage" arising out of the "products-completed operations hazard" unless required by the written contract or written agreement.

(3) The insurance provided to the additional insured does not apply to "bodily injury," "property damage," or "personal and advertising injury" arising out of the rendering or failure to render any professional services.

b. State or Political Subdivisions

A state or political subdivision subject to the following provisions:

(1) This insurance applies only with respect to the following hazards for which the state or political subdivision has issued a permit in connection with premises you own, rent, or control and to which this insurance applies:

(a) The existence, maintenance, repair, construction, erection, or removal of advertising signs, awnings, canopies, cellar entrances, coal holes, driveways, manholes, marquees, hoistaway openings, sidewalk vaults, street banners, or decorations and similar exposures; or

(b) The construction, erection, or removal of elevators; or

(2) This insurance applies only with respect to operations performed by you or on your behalf for which the state or political subdivision has issued a permit.

This insurance does not apply to "bodily injury," "property damage" or "personal and advertising injury" arising out of operations performed for the state or municipality.

c. Controlling Interest

Any persons or organizations with a controlling interest in you but only with respect to their liability arising out of:

(1) Their financial control of you; or

(2) Premises they own, maintain or control while you lease or occupy these premises.

This insurance does not apply to structural alterations, new construction and demolition operations performed by or for such additional insured.

d. Managers or Lessors of Premises

A manager or lessor of premises but only with respect to liability arising out of the ownership, maintenance or use of that specific part of the premises leased to you and subject to the following additional exclusions:

This insurance does not apply to:

(1) Any "occurrence" which takes place after you cease to be a tenant in that premises; or

(2) Structural alterations, new construction or demolition operations performed by or on behalf of such additional insured.

e. Mortgagee, Assignee or Receiver

A mortgagee, assignee or receiver but only with respect to their liability as mortgagee, assignee, or receiver and arising out of the ownership, maintenance, or use of a premises by you.

This insurance does not apply to structural alterations, new construction or demolition operations performed by or for such additional insured.

f. Owners/Other Interests – Land is Leased

An owner or other interest from whom land has been leased by you but only with respect to liability arising out of the ownership, maintenance or use of that specific part of the land leased to you and subject to the following additional exclusions:

This insurance does not apply to:

(1) Any "occurrence" which takes place after you cease to lease that land; or

(2) Structural alterations, new construction or demolition operations performed by or on behalf of such additional insured.

g. Co-owner of Insured Premises

A co-owner of a premises co-owned by you and covered under this insurance but only with respect to the co-owners liability as co-owner of such premises.

h. Lessor of Equipment

Any person or organization from whom you lease equipment. Such person or organization are insureds only with respect to their liability arising out of the maintenance, operation or use by you of equipment leased to you by such person or organization. A person's or organization's status as an insured under this endorsement ends when their written contract or agreement with you for such leased equipment ends.

With respect to the insurance afforded these additional insureds, the following additional exclusions apply:

This insurance does not apply:

(1) To any "occurrence" which takes place after the equipment lease expires; or

(2) To "bodily injury," "property damage" or "personal and advertising injury" arising out of the sole negligence of such additional insured.

Any insurance provided to an additional insured designated under paragraphs **b.** through **h.** above does not apply to "bodily injury" or "property damage" included within the "products-completed operations hazard."

3. The following is added to **Paragraph H.** of the **BUSINESSOWNERS COMMON POLICY CONDITIONS:**

H. Other Insurance

4. This insurance is excess over any other insurance naming the additional insured as an insured whether primary, excess, contingent or on any other basis unless a written contract or written agreement specifically requires that this insurance be either primary or primary and noncontributing.

4. **LEGAL LIABILITY – DAMAGE TO PREMISES**

A. Under B. Exclusions, 1. Applicable to Business Liability Coverage, Exclusion **k. Damage To Property**, is replaced by the following:

k. Damage To Property

"Property damage" to:

1. Property you own, rent or occupy, including any costs or expenses incurred by you, or any other person, organization or entity, for repair, replacement, enhancement, restoration or maintenance of such property for any reason, including prevention of injury to a person or damage to another's property;
2. Premises you sell, give away or abandon, if the "property damage" arises out of any part of those premises;
3. Property loaned to you;
4. Personal property in the care, custody or control of the insured;
5. That particular part of any real property on which you or any contractors or subcontractors working directly or indirectly in your behalf are performing operations, if the "property damage" arises out of those operations; or
6. That particular part of any property that must be restored, repaired or replaced because "your work" was incorrectly performed on it.

Paragraph 2 of this exclusion does not apply if the premises are "your work" and were never occupied, rented or held for rental by you.

Paragraphs 1, 3, and 4, of this exclusion do not apply to "property damage" (other than damage by fire or explosion) to premises:

(1) rented to you;

(2) temporarily occupied by you with the permission of the owner, or

(3) to the contents of premises rented to you for a period of 7 or fewer consecutive days.

A separate limit of insurance applies to Damage To Premises Rented To You as described in Section D – Liability and Medical Expenses Limits of Insurance.

Paragraphs 3, 4, 5, and 6 of this exclusion do not apply to liability assumed under a sidetrack agreement.

Paragraph 6 of this exclusion does not apply to "property damage" included in the "products-completed operations hazard."

B. Under **B. Exclusions, 1. Applicable to Business Liability Coverage,** the last paragraph of 2. Exclusions is deleted and replaced by the following:

Exclusions **c, d, e, f, g, h, i, k, l, m, n, and o,** do not apply to damage by fire to premises while rented to you or temporarily occupied by you with permission of the owner or to the contents of premises rented to you for a period of 7 or fewer consecutive days. A separate limit of insurance applies to this coverage as described in **Section D. Liability And Medical Expenses Limits Of Insurance.**

C. The first Paragraph under item **5. Damage To Premises Rented To You Limit of Section D. Liability And Medical Expenses Limits Of Insurance** is replaced by the following:

The most we will pay under Business Liability for damages because of **"property damage" to any one premises,** while rented to you, or temporarily occupied by you, with the permission of the owner, including contents of such premises rented to you for a period of 7 or fewer consecutive days, is the Damage to Premises Rented to You limit shown in the Declaration.

5. Blanket Waiver of Subrogation

We waive any right of recovery we may have against:

a. Any person or organization with whom you have a written contract that requires such a waiver.

6. Broad Knowledge of Occurrence

The following items are added to **E. Businessowners General Liability Conditions** in the **Businessowners Liability Coverage Form:**

e. Paragraphs **a.** and **b.** apply to you or to any additional insured only when such "occurrence," offense, claim or "suit" is known to:

(1) You or any additional insured that is an individual;

(2) Any partner, if you or an additional insured is a partnership;

(3) Any manager, if you or an additional insured is a limited liability company;

(4) Any "executive officer" or insurance manager, if you or an additional insured is a corporation;

(5) Any trustee, if you or an additional insured is a trust; or

(6) Any elected or appointed official, if you or an additional insured is a political subdivision or public entity.

This paragraph **e.** applies separately to you and any additional insured.

7. Bodily Injury

Section **F. Liability and Medical Expenses Definitions,** item 3. "Bodily Injury" is deleted and replaced with the following:

"Bodily Injury" means bodily injury, sickness or disease sustained by a person, including death, humiliation, shock, mental anguish or mental injury by that person at any time which results as a consequence of the bodily injury, sickness or disease.

8. Expanded Personal and Advertising Injury Definition

a. The following is added to **Section F. Liability and Medical Expenses Definitions, item 14. Personal and Advertising Injury, in the Businessowners General Liability Coverage Form:**

h. Discrimination or humiliation that results in injury to the feelings or reputation of a natural person, but only if such discrimination or humiliation is:

1. Not done intentionally by or at the direction of:

a. The insured; or

b. Any "executive officer," director, stockholder, partner, member or manager (if you are a limited liability company) of the insured; and

2. Not directly or indirectly related to the employment, prospective employment, past employment or termination of employment of any person or person by any insured.

b. The following is added to Exclusions, **Section B.:**

(15) Discrimination Relating to Room, Dwelling or Premises

Caused by discrimination directly or indirectly related to the sale, rental, lease or sub-lease or prospective sale, rental, lease or sub-lease of any room, dwelling or premises by or at the direction of any insured.

(16) Fines or Penalties

Fines or penalties levied or imposed by a governmental entity because of discrimination.

c. This provision **(Expanded Personal and Advertising Injury)** does not apply if **Personal and Advertising Injury Liability** is excluded either by the provisions of the Policy or by endorsement.

9. Personal and Advertising Injury Re-defined

Section F. Liability and Medical Expenses Definitions, Item 14. Personal Advertising Injury, Paragraph c. is replaced by the following:

c. The wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of a room dwelling or premises that a person or organization occupies committed by or on behalf of it's owner, landlord or lessor.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LOSS PAYABLE CLAUSES

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS POLICY

SCHEDULE*

Prem. No.	Description of Property	Loss Payee (Name & Address)	Provision Applicable (Indicate Paragraph A, B, C or D)
		REFER TO LOSS PAYEE SCHEDULE	

* Information required to complete this Schedule, if not shown on this endorsement, will be shown in the Declarations.

The following is added to the Businessowners Special Property Coverage Form LOSS PAYMENT Loss Condition, as shown in the Declarations or by an "A," "B" "C," or "D" in the Schedule:

A. LOSS PAYABLE CLAUSE

For Covered Property in which both you and a Loss Payee shown in the Schedule or in the Declarations have an insurable interest, we will:

1. Adjust losses with you; and
2. Pay any claim for loss or damage jointly to you and the Loss Payee, as interests may appear.

B. LENDER'S LOSS PAYABLE CLAUSE

1. The Loss Payee shown in the Schedule or in the Declarations is a creditor (including a mortgageholder or trustee) with whom you have entered a contract for the sale of Covered Property, whose interest in that Covered Property is established by such written contracts as:
   a. Warehouse receipts;
   b. A contract for deed;
   c. Bills of lading; or
   d. Financing statements.
2. For Covered Property in which both you and a Loss Payee have an insurable interest:
   a. We will pay for covered loss or damage to each Loss Payee in their order of precedence, as interests may appear.
   b. The Loss Payee has the right to receive loss payment even if the Loss Payee has started foreclosure for similar action on the Covered Property.
   c. If we deny your claim because of your acts or because you have failed to comply with the terms of this policy, the Loss Payee will still have the right to receive loss payment if the Loss Payee:
      (1) Pays any premium due under this policy at our request if you have failed to do so;
      (2) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and
      (3) Has notified us of any change in ownership, occupancy or substantial change in risk known to the Loss Payee.

      All of the terms of the Businessowners Special Property Coverage Form will then apply directly to the Loss Payee.
   d. If we pay the Loss Payee for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this policy:
      (1) The Loss Payee's rights will be transferred to us to the extent of the amount we pay; and
      (2) The Loss Payee's right to recover the full amount of the Loss Payee's claim will not be impaired.

      At our option, we may pay to the Loss Payee the whole principal on the debt plus any accrued interest. In this event, you will pay your remaining debt to us.
3. If we cancel this policy, we will give written notice to the Loss Payee at least:
   a. 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or
   b. 30 days before the effective date of cancellation if we cancel for any other reason.

4. If we do not renew this policy, we will give written notice to the Loss Payee at least 10 days before the expiration date of this policy.

C. CONTRACT OF SALE CLAUSE

1. The Loss Payee shown in the Schedule or in the Declarations is a person or organization you have entered a contract with for the sale of Covered Property.
2. For Covered Property in which both you and the Loss Payee have an insurable interest, we will:
   a. Adjust losses with you; and
   b. Pay any claim for loss or damage jointly to you and the Loss Payee, as interests may appear.
3. The following is added to the OTHER INSURANCE Businessowners Common Policy Condition:

   For Covered Property that is the subject of a contract of sale, the word "you" includes the Loss Payee.

D. BUILDING OWNER LOSS PAYABLE CLAUSE

1. The Loss Payee shown in the Schedule or in the Declarations is the owner of the described building, in which you are a tenant.
2. We will adjust losses to the described building with the Loss Payee. Any loss payment made to the Loss Payee will satisfy your claims against us for the owner's property.
3. We will adjust losses to tenant's improvements and betterments with you, unless the lease provides otherwise.

ACORD CERTIFICATE OF LIABILITY INSURANCE

7/1/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: Risk Management Departme	
Wells Fargo Insurance Services USA, Inc. 2601 S. Bayshore Drive, Suite 1600 Coconut Grove, FL 33133	PHONE (A/C, No, Ext): (866) 443-8489	FAX (A/C, No): (866) 443-8489
	EMAIL ADDRESS: work.comp@trinet.com	

INSURED	INSURER(S) AFFORDING COVERAGE	NAIC #
TriNet HR III-A, Inc. L/C/F Bolt Biotherapeutics, Inc. 9000 Town Center Parkway Bradenton, FL 34202	INSURER A: ACE American Insurance Company	22667
	INSURER B: ACE Fire Underwriters	20702
	INSURER C: Agri General Insurance Company	42757
	INSURER D: Indemnity Insurance Company of North America	43575
	INSURER E:	
	INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

Limits shown are as requested

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☐ OCCUR ☐ ☐ GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JEC ☐ LOC						EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ SCHEDULED AUTOS ☐ ALL OWNED AUTOS ☐ NON-OWNED AUTOS ☐ HIRED AUTOS						COMBINED SINGLE LIMIT (Each accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
	☐ UMBRELLA LIAB ☐ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE DED RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N If yes, describe under DESCRIPTION OF OPERATIONS below	N/A		WLR_C64434536	7/1/2017	7/1/2018	☒ PER STATUTE ☐ OTHER	
							E.L. EACH ACCIDENT	$2,000,000
							E.L. DISEASE - EA EMPLOYEE	$2,000,000
							E.L. DISEASE - POLICY LIMIT	$2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required): Company ID: OC7

Workers' Compensation coverage is limited to worksite employees of Bolt Biotherapeutics, Inc. through a co-employment relationship with TriNet HR III-A, Inc.

CERTIFICATE HOLDER

Bolt Biotherapeutics, Inc.
428 Oakmead Parkway
Sunnyvale, CA 94085

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Alexandra Torres

ACORD 25 (2016/03)

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT (the "**Sublease**") is made and entered into as of the 18th day of April, 2019 by and between **ARMO BIOSCIENCES, INC.**, a Delaware corporation ("**Sublandlord**") and **BOLT BIOTHERAPEUTICS, INC.**, a Delaware corporation ("**Subtenant**"), all with respect to the following:

RECITALS

WHEREAS, HCP LS REDWOOD CITY, LLC, **a Delaware limited partnership** ("**Master Landlord**") entered into that certain "**LEASE (SEAPORT CENTRE)**" with Sublandlord (the "**Master Lease**") dated as of March 16, 2018 and pursuant to which Master Landlord leased to Sublandlord certain space comprising **25,956** rentable square feet situated on the second (2nd) floor of the building located at 900 Chesapeake Drive, Redwood City, California 94063 (the "**Sublease Premises**"), and pursuant to which Master Landlord granted Sublandlord certain rights to the Common Areas as more particularly described in the Master Lease, all upon the terms and conditions contained therein. (All capitalized terms used herein shall have the same meaning ascribed to them in the Master Lease unless otherwise defined herein. A redacted copy of the Master Lease is attached hereto as **Exhibit A** and made a part hereof); and

WHEREAS, (i) Sublandlord now wishes to sublease all of the Sublease Premises to Subtenant, and Subtenant wishes to sublease all of the Sublease Premises from Sublandlord, all on the terms and conditions hereafter set forth, and (ii) Sublandlord and Subtenant are now entering into this Sublease in furtherance thereof.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually covenant and agree as follows:

1. Demise and Condition of Space; Accessibility; Personal Property. Sublandlord hereby subleases to Subtenant, and Subtenant hereby subleases from Sublandlord, the Sublease Premises upon the terms and conditions set forth herein and in the Master Lease, as incorporated herein. Subtenant understands, acknowledges and agrees that: (i) the rentable square footage of the Sublease Premises shall not be subject to re-measurement or adjustment during the Term, (ii) Subtenant has had the opportunity to inspect the Sublease Premises, and Subtenant is subleasing the Sublease Premises from Sublandlord in its "**AS IS, WHERE IS, WITH ALL FAULTS**" condition, (iii) Sublandlord has not made and is not making any representations or warranties whatsoever concerning the condition of the Building or the Sublease Premises, and (iv) Sublandlord is not obligated to perform any work to prepare the Sublease Premises for Subtenant's occupancy, in each case except as otherwise expressly set forth in this Sublease. Sublandlord shall further not be responsible for the cost, nor the installation, of any phone systems, data cabling or security systems. Sublandlord shall deliver possession of the Sublease Premises to Subtenant on receipt of Master Landlord's written consent hereto in good, vacant, broom clean condition, and otherwise in the condition as of the date hereof.

Pursuant to Section 1938 of the California Civil Code, Sublandlord hereby advises Subtenant that the Sublease Premises has not undergone inspection by a Certified Access Specialist (a "**CASp**") during the Sublandlord's tenure as Tenant under the Master Lease, nor, to Sublandlord's actual knowledge (without any duty of inquiry, as of the Sublease Effective Date), prior to Sublandlord's tenure as Tenant under the Master Lease. Further, pursuant to Section 1938 of the California Civil Code, Sublandlord notifies Subtenant of the following: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if

requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." Therefore and notwithstanding anything to the contrary contained in this Sublease, Sublandlord and Subtenant agree that (i) Subtenant may, at its option and at its sole cost, cause a CASp to inspect the Sublease Premises and determine whether the Sublease Premises complies with all of the applicable construction-related accessibility standards under state law, (ii) the parties shall mutually coordinate and reasonably approve of the timing of any such CASp inspection so that Sublandlord may, at its option, have a representative present during such inspection, and (iii) Subtenant shall be solely responsible for the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Sublease Premises identified in such report that are then required by law to be corrected.

In addition to Sublandlord's demise of the Sublease Premises to Subtenant, Sublandlord further hereby sells, assigns, transfers and conveys to Subtenant on the Sublease Commencement Date all of Sublandlord's right, title and interest in and to the furniture, equipment and cabling located within the Sublease Premises as of the date of this Sublease (which furniture, equipment and cabling are listed on **Exhibit B** attached hereto), for the total amount of One Dollar ($1.00). In connection therewith, Subtenant expressly understands, acknowledges and agrees that it shall accept all such furniture, equipment and cabling in its "**AS IS WITH ALL FAULTS**" condition, and Sublandlord makes no, and expressly disclaims any, representation or warranty as to the condition, merchantability, reliability, fitness for any particular purpose or otherwise in respect of the furniture, equipment and cabling. Subtenant shall be solely responsible for any sales or transfer tax associated with Sublandlord's conveyance of such furniture, equipment and cabling to Subtenant.

2. Lease Term. The term of this Sublease ("**Term**") shall commence sixty (60) days following Sublandlord's delivery of the Sublease Premises to Subtenant in the required condition and receipt of Master Landlord's written consent to this Sublease (the "**Sublease Commencement Date**") and shall expire on July 31, 2025 (the "**Sublease Expiration Date**"), unless sooner terminated as provided herein. Subtenant expressly agrees that it shall have no right to extend the Term of this Sublease or to require that Sublandlord exercise its option rights under Section 2.2 "Option Term" of the Master Lease, and Sublandlord agrees that it will not exercise its option rights under Section 2.2 "Option Term" of the Master Lease or otherwise extend the term of the Master Lease. Sublandlord and Subtenant each further understand, acknowledge and agree that the Sublease Expiration Date occurs at the end of the Lease Term under the Master Lease, and that both parties intend for this Sublease to be characterized as a sublease of the Sublease Premises, and not as an assignment of Sublandlord's rights under the Master Lease. On the last day of the Term, or on the sooner termination of this Sublease, Subtenant shall surrender the Sublease Premises to Sublandlord in as good condition and repair as received, normal wear and tear excepted, with all alterations or improvements made by Subtenant removed, to the extent properly required by Master Landlord, without damage to the Sublease Premises or the Building, and otherwise in the manner required by the Master Lease, as incorporated herein, including, without limitation, the provisions of Section 15 "Surrender Of Premises; Ownership And Removal Of Trade Fixtures" of the Master Lease. Subtenant shall have the right to enter the Sublease Premises during the sixty (60) day period following Sublandlord's delivery of the Sublease Premises to Subtenant in the required condition and receipt of Master Landlord's written consent (the "**Early Access Period**"), for the limited purposes of preparing the Sublease Premises for occupancy and occupancy of completed areas. Such entry and occupancy shall be on all of the terms of this Sublease, except that Subtenant shall not be required to pay any rent during the Early Access Period; provided, however, that Subtenant shall be responsible for the payment of all utilities and other services which Subtenant uses in the Sublease Premises during the Early Access Period.

3. Use; Hazardous Materials. The Sublease Premises shall be used and occupied by Subtenant only for general office, research and development, engineering, laboratory, storage and/or warehouse uses, including, but not limited to, administrative offices and other lawful uses reasonably related to or incidental to such specified uses, all being: (i) consistent with First Class Life Sciences Projects, and (ii) in compliance with, and subject to, applicable laws and all of the terms of the Master Lease, including without limitation, in compliance with the prohibited uses described in Section 5.2 "Prohibited Uses" of the Master Lease and in compliance with any rules and regulations established by Master Landlord under the

Master Lease pursuant to Master Landlord's rights under Section 5.2 "Prohibited Uses" of the Master Lease. Subtenant shall be solely responsible for obtaining any permits or licenses necessary to conduct and operate its business within the Sublease Premises, and Sublandlord makes no representations or warranties about the suitability of the Sublease Premises for the conduct of Subtenant's business. Subtenant assumes all risk of damage to property and/or injury to persons in, on or about the Sublease Premises from any cause whatsoever. Sublandlord shall not be responsible in any way for any personal injuries, property damage, lost profits, loss of business or any other expenses incurred by Subtenant from any cause.

Subtenant shall further be responsible for complying with all of the requirements and obligations set forth in Section 5.3 "Hazardous Materials" of the Master Lease, as incorporated herein, including, without limitation: (i) completion of a new Environmental Questionnaire if required by Master Landlord, (ii) cooperating with the Master Landlord regarding any Environmental Assessment desired by Master Landlord pursuant to the provisions of Section 5.3.2.1 "Environmental Assessments in General" of the Master Lease, and paying the cost therefore as and to the extent required under Section 5.3.2.2 "Cost of Environmental Assessments" of the Master Lease, (iii) providing a separate Environmental Assessment and surrendering the Sublease Premises in the manner required by Section 5.3.3 "Tenant's Obligations upon Surrender" and Section 15.3 "Environmental Assessment" of the Master Lease, and (iv) completing any Clean Up of the Sublease Premises as and to the extent required by Section 5.3.4 "Clean Up" of the Master Lease. Any notices sent to Master Landlord pursuant to Section 5.3 "Hazardous Materials" of the Master Lease shall concurrently be sent to Sublandlord. In connection with Subtenant's use and maintenance of Hazardous Materials within the Sublease Premises, Subtenant shall and hereby does protect, defend, indemnify and hold Sublandlord and its directors, officers, employees and agents (collectively, the "**Sublandlord Indemnitees**") harmless from and against any and all claims, judgments, losses, damages, costs, expenses, penalties, enforcement actions, taxes, fines, remedial actions, liabilities (including, without limitation, actual attorney's fees, litigation, arbitration and administrative proceeding costs, expert and consultant fees and laboratory costs) including, without limitation, consequential damages and sums paid in settlement of claims, which arise during or after the Term, whether foreseeable or unforeseeable, in whole or in part and directly or indirectly as a result of or attributable to the presence, use, generation, manufacture, treatment, handling, refining, production, processing, storage, Release or presence of Hazardous Materials in, on, under or about the Sublease Premises by Subtenant or any of its employees, contractors, subcontractors or any other person or entity acting as an agent or sub-agent of Subtenant.

4. Rent and Rent Commencement Date.

(a) Base Rent. Beginning on the Sublease Commencement Date (the "**Rent Commencement Date**"), and thereafter during the Term of this Sublease and ending on the Sublease Expiration Date, Subtenant shall pay rent to Sublandlord, without deduction, setoff, notice or demand and at such place as Sublandlord shall designate from time to time by notice to Subtenant, in accordance with the following schedule (the "**Base Rent**"):

Months	Per Sq. Ft.	Annual Base Rent Rate	Monthly Base Rent
1 – 12	$ 4.5000	$ 1,401,624.00	$ 116,802.00
13 – 24	$ 4.66	$ 1,451,459.52	$ 120,954.96
25 – 36	$ 4.82	$ 1,501,295.04	$ 125,107.92
37 – 48	$ 4.99	$ 1,554,245.28	$ 129,520.44
49 – 60	$ 5.16	$ 1,607,195.52	$ 133,932.96
61 – 72	$ 5.34	$ 1,663,260.48	$ 138,605.04
73 – Sublease Expiration Date	$ 5.53	$ 1,722,440.16	$ 143,536.68

The first monthly installment of Base Rent shall be paid by Subtenant upon the execution of this Sublease and shall be applied to the Base Rent for the first calendar month, or portion thereof, following the Rent Commencement Date for which Base Rent is due and payable; provided, however, that if the Term begins or ends on a day other than the first or last day of the month, the Base Rent for the partial months shall be prorated on a per diem basis. The foregoing notwithstanding, Sublandlord hereby agrees that Base Rent, but not Additional Rent, for Subtenant shall be conditionally abated during the first four (4) months of the Term (such period being referred to herein as the "**Base Rent Abatement Period**", and such abated Base Rent during the Base Rent Abatement Period being referred to herein as the "**Abated Rent**"). Base Rent and all additional rent (including without limitation, Additional Rent payable under the Master Lease, default interest, late fees and other amounts owing hereunder) shall hereinafter be collectively referred to as "**Rent.**"

(b) Additional Rent. Beginning on the Sublease Commencement Date and continuing to the Sublease Expiration Date, but subject to Subtenant's rights to the Abated Rent, Subtenant shall pay to Sublandlord as additional rent for this subletting all of Tenant's Share of the Direct Expenses that are payable by Sublandlord to Master Landlord under the Master Lease, together with any and all other Additional Rent payable under the Master Lease, as incorporated herein, and together with any and all other additional expenses, costs and charges payable to Master Landlord under the Master Lease, as incorporated herein, in connection with Subtenant's use of the Sublease Premises. Sublandlord and Subtenant each understand, acknowledge and agree that Subtenant shall be obligated to pay Tenant's Share of the Direct Expenses for the Sublease Premises during the Base Rent Abatement Period where Base Rent is not being charged. Tenant's Share of Direct Expenses is currently calculated at Twenty-Two Thousand Nine Hundred Forty-Seven and 26/100 Dollars ($22,947.26) per month; provided, however, that Subtenant further understands, acknowledges and agrees that Tenant's Share of Direct Expenses is subject to adjustment, and is further subject to such other charges as are more particularly set forth in the Master Lease, as incorporated herein. Sublandlord agrees to promptly notify Subtenant of any increase in or other statements for the payment of Tenant's Share of Direct Expenses or Additional Rent under the Master Lease, and of any other amounts owing to Master Landlord under the Master Lease, and Subtenant agrees to pay Sublandlord for all such additional amounts within thirty (30) days of receipt of Sublandlord's written notice thereof. Subtenant shall be entitled to all credits, if any, given by Master Landlord to Sublandlord for Sublandlord's overpayment of such amounts during the Term.

(c) Payment of Rent. Except as otherwise specifically provided in this Sublease, Rent shall be payable in lawful money without demand, and without offset, counterclaim, or setoff in monthly installments, in advance, on the first day of each and every month during the Term of this Sublease. All of said Rent is to be paid to Sublandlord or at such other place or to such agent and at such place as Sublandlord may designate by written notice to Subtenant. Any Additional Rent payable by Sublandlord to Master Landlord under the Master Lease shall be paid to Sublandlord as and when such items are payable by Sublandlord to Master Landlord under the Master Lease, unless a different time for payment is elsewhere stated herein. Sublandlord agrees to provide Subtenant promptly with copies of any statements or invoices or notices received by Sublandlord from Master Landlord or given by Sublandlord to Master Landlord pursuant to the terms of the Master Lease.

(d) Default Interest; Late Charge. Subject to the terms of the second sentence of Section 25 of the Master Lease, as incorporated herein, if Subtenant fails to pay any Rent within ten (10) days after due, Sublandlord and Subtenant each agree that (i) Sublandlord will or may incur additional expenses in the form of extra collection efforts, handling costs, and potential impairment of credit on liens for which this Sublease is security; (ii) it is extremely difficult and impractical to ascertain the extent of detriment; (iii) the amount described herein is and will be reasonable; and, (iv) Sublandlord shall be entitled to recover from Subtenant as liquidated damages the greater of Five Hundred Dollars ($500) or three percent (3%) of the amount due ("**Late Fee**"). Past due amounts shall also bear interest at the rate of twelve percent (12%) per annum or the maximum rate permitted by law, whichever is less ("**Interest Rate**"). Notwithstanding the foregoing, the obligation to pay the Late Fee and/or interest at the Interest Rate shall not alter or preclude Sublandlord's right, prior to actual receipt of any delinquent installment of Rent, to exercise any right or remedy which Sublandlord may have under the terms of this Sublease or under applicable law. Furthermore, acceptance of any monies by Sublandlord shall not constitute a waiver by

Sublandlord of Subtenant's breach or prevent Sublandlord from exercising any other right or remedies available to Sublandlord as provided herein or by law, except for offsets to damages to the extent of amounts received by Sublandlord for Subtenant's benefit.

5. Subtenant's Security Deposit. Upon execution of this Sublease, Subtenant shall deliver to Sublandlord a letter of credit in a form and issued by a lending institution reasonably satisfactory to Sublandlord (the "**Letter of Credit**"), payable to Sublandlord in the amount of Five Hundred Eighty-Four Thousand Ten Dollars ($584,010) and standing as a security deposit for Subtenant's obligations under this Sublease. Sublandlord hereby approves of Silicon Valley Bank as the issuing lending institution. The Letter of Credit shall be available to be drawn upon by Sublandlord in the event of a default by Subtenant under this Sublease beyond any applicable notice and cure periods, subject only to Sublandlord's delivery to such lending institution of an affidavit of default executed by an authorized agent of Sublandlord and given to the issuer of the Letter of Credit and to Subtenant, the delivery of which affidavit shall be a condition precedent to the drawing on the Letter of Credit. The Letter of Credit shall be held by Sublandlord as security for the faithful performance by Subtenant of all of the terms and conditions of this Sublease. The Letter of Credit shall not be mortgaged, assigned, transferred, or encumbered by Subtenant, and any act by Subtenant purporting to accomplish same shall be without force and effect and shall not be binding upon Sublandlord. Subtenant hereby waives the provisions of Section 1950.7 of the California Civil Code, or any similar or successor laws now or hereafter in effect that limit the purposes for which security deposits can be used. Unless Sublandlord draws upon the Letter of Credit due to Subtenant's failure to renew or provide a replacement Letter of Credit within thirty (30) days prior to the expiration of the existing Letter of Credit, Sublandlord shall only draw upon the Letter of Credit following a default beyond applicable notice and cure periods and only to the extent required to cure the default. In the event that Sublandlord draws upon the Letter of Credit (i) solely due to Subtenant's failure to renew the Letter of Credit at least thirty (30) days before its expiration, such failure to renew shall not constitute a default hereunder, and Sublandlord shall be entitled to hold the cash proceeds from its draw upon the Letter of Credit in lieu of the Letter of Credit and use the same in the same manner and for the same purposes as were permitted with respect to the Letter of Credit, and (ii) Subtenant shall at any time thereafter be entitled to provide Sublandlord with a replacement Letter of Credit that satisfies all of the requirements above, at which time Sublandlord shall return the cash proceeds of the original Letter of Credit drawn by Sublandlord.

6. Signage; Parking. At Subtenant's sole cost and expense, Subtenant shall be entitled to exercise all of Sublandlord's rights to signage at the Building and with respect to the Sublease Premises as are set forth in Section 23 "Signs" of the Master Lease; provided, however, that Subtenant shall be required to obtain all requisite consents and approvals from Master Landlord as are set forth in such Section, and shall be subject to all of the obligations of Sublandlord in such Section. Subtenant shall further be entitled to use all of the parking rights afforded to Sublandlord under the provisions of Section 28 "Tenant Parking" of the Master Lease, and Subtenant shall further be subject to all requirements and all obligations set forth in the Master Lease with respect to the use and enjoyment of such parking rights, including compliance with all rules and regulations established by Master Landlord with respect to such parking rights. The parking spaces shall be governed by all of the terms of the Master Lease.

7. Alterations; Restoration. Subtenant acknowledges and agrees that it is not authorized to make any alterations or improvements in or to the Sublease Premises, except (i) as permitted without consent in the second sentence of Section 8.1 of the Master Lease provided that Subtenant shall be responsible, at its sole cost and expense, for the removal of any such alterations or improvements as and to the extent required by Master Landlord under the Master Lease, and (ii) as expressly permitted and approved in writing by Sublandlord and Master Landlord and by the provisions of this Sublease and the Master Lease. Notwithstanding the foregoing, (a) subject to its review of more detailed plans and receipt of Master Landlord's written consent, Sublandlord approves Subtenant's construction of the improvements described in **Exhibit C** ("Tenant Improvements") and agrees for itself that Subtenant shall not be required to restore the Tenant Improvements or obtain any bonds with respect thereto, subject to Master Landlord's rights under the Master Lease to require removal of such Tenant Improvements and/or the securing of any bonds with respect thereto, and (b) Sublandlord shall not withhold its consent to any alterations provided that Master Landlord approves them in writing, nor shall Sublandlord require that any improvements be restored unless Master Landlord requires such restoration pursuant to its rights under the Master Lease.

Subtenant further acknowledges and agrees and that it must deliver the Sublease Premises to Sublandlord on the Sublease Expiration Date in the condition required by the Master Lease, which requires, but is not limited to, removing all moveable trade fixtures, furniture, equipment and other moveable personal property and repairing any damage caused thereby; provided, however, Sublandlord shall not be required to remove any alterations in the Sublease Premises on the date hereof. The provisions of this Section 7 shall survive the expiration or earlier termination of this Sublease.

8. Insurance Coverage and Requirements. Subtenant covenants and agrees that it shall, as of the Sublease Commencement Date and at its sole cost and expense, secure all of the insurance coverages required of Sublandlord in Section 10.3 " Tenant's Insurance" and Section 10.6 "Additional Insurance Obligations" of the Master Lease, as incorporated herein, all in the forms required by Section 10.4 "Form of Policies", as incorporated herein, naming Sublandlord and Master Landlord as additional insureds (on the liability policies), and shall provide Sublandlord and Master Landlord certificates evidencing such coverages as are required by the terms of Section 10 "Insurance" of the Master Lease, as incorporated herein. In the event Subtenant shall fail to procure such insurance, or to deliver such policies or certificates, Sublandlord may after ten (10) days' written notice, at its option, procure such policies for the account of Subtenant, and the cost thereof shall be paid by Subtenant to Sublandlord as Additional Rent within five (5) days after delivery to Subtenant of the bills therefore. Subtenant further expressly agrees that it shall and hereby does provide all of the waivers and indemnifications to both Master Landlord and Sublandlord as are set forth in Section 10.1 "Indemnification and Waiver" of the Master Lease, as incorporated herein, all as if the same were fully set forth herein, and agrees that Subtenant shall comply with all of the obligations set forth in Section 10.2 "Tenant's Compliance With Landlord's Property Insurance" of the Master Lease, as incorporated herein. Subtenant agrees to comply with all of the obligations and waivers set forth in Section 10.5 "Subrogation" of the Master Lease, as incorporated herein, all as the same shall apply to both Master Landlord and Sublandlord.

9. Damage and Destruction; Condemnation. Subtenant agrees that it shall comply with all of the requirements of Sublandlord under Section 11 "Damage and Destruction" of the Master Lease, as incorporated herein, including, without limitation, the obligation to assign any and all property insurance proceeds payable to Subtenant under Subtenant's insurance as to the Alterations to Master Landlord. Subtenant further acknowledges all of the Master Landlord's rights under Section 11.2 "Landlord's Option to Repair" in connection with any such damage or destruction, and further consents to and hereby expressly provides to Sublandlord and Master Landlord the waivers set forth in Section 11.3 "Waiver of Statutory Provisions" of the Master Lease, as incorporated herein. In the event of any damage or destruction of the Sublease Premises, Subtenant hereby agrees that any and all notices required thereunder of the "**Tenant**" shall be delivered by Subtenant concurrently to both Sublandlord and Master Landlord.

In the event of a taking of all or a part of the Building, or in the event the Sublease Premises are taken under power of eminent domain so as to render the Sublease Premises unusable or unavailable for the purposes set forth in this Sublease or in the Master Lease, Subtenant shall be entitled, subject to other provisions of this Sublease, to exercise any right it may have to terminate the Master Lease, as incorporated herein. Subtenant hereby waives any and all rights under and benefits of Section 1265.130 of the California Civil Code. If neither Subtenant elects to terminate this Sublease nor Master Landlord elects to terminate the Master Lease, then this Sublease shall continue in full force and effect, except that if Sublandlord's rent is abated or otherwise adjusted under the Master Lease, then Subtenant's Rent payable under this Sublease shall also be abated or correspondingly adjusted on a pro-rata basis.

10. Assignment and Subletting. Except as permitted in Section 14.8 of the Master Lease, as incorporated herein, Subtenant hereby expressly agrees that Subtenant shall not have the right to assign or sublet any of its right to the Sublease Premises without the express prior written consent of Sublandlord, which consent may be given or withheld in Sublandlord's reasonable discretion; provided, however, that any such sublease or assignment requested by Subtenant shall further be subject to Master Landlord's rights and prior written consent and other conditions, all as and to the extent set forth in Section 14 "Assignment and Subletting" of the Master Lease, including, without limitation, Master Landlord's rights to the payment of any Transfer Premium under Section 14.3 "Transfer Premium" and Master Landlord's right to recapture the Sublease Premises as set forth in Section 14.4 "Landlord's Option as to Subject Space" of

the Master Lease, each as incorporated herein. In addition, subject to Master Landlord's written consent, a transfer of Tenant's stock or assignment in connection with a merger or sale of substantially all of Subtenant's assets shall not constitute a Transfer under this Sublease.

11. Incorporation of Terms of Master Lease. This Sublease and all rights of the parties hereunder are subject and subordinate to the Master Lease. Subtenant agrees that it will not, by its act or omission to act where required to do so, cause a default under the Master Lease. In furtherance of the foregoing, the parties hereby acknowledge, each to the other, that it is not practical in this Sublease to enumerate all of the rights and obligations of the various parties under the Master Lease and specifically to allocate those rights and obligations in this Sublease. Accordingly, in order to afford to Subtenant the benefits of this Sublease and of those provisions of the Master Lease which by their nature are intended to benefit the party in possession of the Premises, and in order to protect Sublandlord against a default by Subtenant which might cause a default by Sublandlord under the Master Lease, Sublandlord and Subtenant covenant and agree as set forth in this Section 11.

(a) Subject to the modifications set forth in this Sublease as between Sublandlord and Subtenant, the terms of the Master Lease are incorporated herein by reference, and shall, as between Sublandlord and Subtenant (as if they were Landlord and Tenant, respectively, under the Master Lease), constitute the terms of this Sublease, except to the extent that they are inapplicable to, inconsistent with, or expressly modified by the terms of this Sublease, and shall be binding upon and inure to the benefit of Sublandlord and Subtenant respectively. Notwithstanding the foregoing, Sublandlord and Subtenant agree that: (i) each reference in such incorporated sections to "**Lease**" shall be deemed a reference to "**Sublease**"; (ii) each reference to "**Lease Commencement Date**", "**Lease Term**" and "**Base Rent**" shall be deemed a reference to the "**Sublease Commencement Date**", "**Term**" and "**Base Rent**" under this Sublease, respectively; (iii) the following provisions shall not be included: the introductory paragraph, Sections 1, 3-5, 8 and 10 and 12 of the Summary of Basic Lease Information, Sections 2.1 (first two sentences), 2.2, 3 (first two sentences), 21.1 (first sentence), 25 (except the second sentence), 29.18, 29.20 and 29.24 and **Exhibit B** of the Master Lease; (iv) references in the following provisions to "**Landlord**" shall mean "**Master Landlord**": Sections 1.1.2, 1.1.3, 4.2.4, 4.2.5, 4.3, 5.2, 8.2-8.5, 10.6, 11.2, 13, 14.3, 14.4, 22 (the last sentence), 23, 28, 29.5, 29.13 (the first four sentences), 29.26, 29.29 and 29.31; (v) references in Sections 6.4 and 10.1 to "**Landlord**" shall mean "**Master Landlord**" and "**Sublandlord**"; (vi) wherever there is a requirement to pay the costs and expenses of "**Landlord,**" Subtenant shall only be obligated to pay Master Landlord's costs and expenses and not both Sublandlord's and Master Landlord's costs and expenses; (vii) all references to the Tenant Work Letter shall be deleted; (viii) at Subtenant's request and at Subtenant's sole cost and expense, Sublandlord shall exercise its rights under Section 4.6 of the Master Lease and share the results thereof with Subtenant; and (ix) subject to Master Landlord's written consent, Subtenant may use the Hazardous Materials described in the Environmental Questionnaire attached hereto as **Exhibit D**. As between the parties hereto only, in the event of any inconsistencies between the terms and provisions of the Master Lease, as incorporated herein, and the express terms and provisions of this Sublease, the express terms and provisions of this Sublease shall govern. Subtenant acknowledges that it has reviewed the Master Lease and is familiar with all of the terms and conditions thereof. Subtenant further covenants and warrants that it fully understands and agrees to be subject to and bound by all of the covenants, agreements, terms, provisions and conditions of the Master Lease, as incorporated herein.

(b) Subtenant recognizes that Sublandlord is not in a position to render any of the services or to perform any of the repair, restoration, maintenance, insurance or any other similar obligations required of the Master Landlord by the terms of the Master Lease, and that Sublandlord shall have no duty to perform any obligations of Master Landlord which are, by their nature, the obligations of an owner or manager of real property. By way of illustration and not limitation, Sublandlord shall not be required to provide any services (including janitorial, utilities, HVAC service, security, or use of Common Areas or parking facilities) or to perform any maintenance or repairs which Master Landlord is or may be required to provide or perform under the Master Lease. Sublandlord shall have no responsibility for or be liable to Subtenant for any default, failure or delay on the part of Master Landlord in the performance or observance by Master Landlord of any of its obligations under the Master Lease, nor shall such default by Master Landlord affect this Sublease or waive or defer the performance of any of Subtenant's obligations under this Sublease, including without limitation the obligation to pay Rent; and Subtenant hereby expressly

waives the provisions of any statute, ordinance or judicial decision, now or hereafter in effect, which would give Subtenant the right to make repairs at the expense of Sublandlord. Notwithstanding the foregoing, the parties do contemplate that Master Landlord will, in fact, perform its obligations under the Master Lease and in the event of any default or failure of such performance by Master Landlord, Sublandlord agrees that it will, upon notice from Subtenant, make demands upon Master Landlord to perform its obligations under the Master Lease. Any non-liability, release, indemnity or hold harmless provision in the Master Lease, as incorporated herein, for the benefit of Master Landlord shall be deemed to apply under this Sublease and inure to the benefit of both Sublandlord and Master Landlord. Notwithstanding anything to the contrary contained in this Sublease, Subtenant agrees that performance by Sublandlord of certain of its obligations hereunder are conditional upon due performance by the Master Landlord of its corresponding obligations under the Master Lease, and Sublandlord shall not be liable to Subtenant for any default of the Master Landlord under the Master Lease. Subtenant shall not have any claim against Sublandlord by reason of the Master Landlord's failure or refusal to comply with any of the provisions of the Master Lease unless such failure or refusal is a result of Sublandlord's act or failure to act pursuant to its obligations under this Sublease. Furthermore, Subtenant and Sublandlord further covenant not to take any action or do or perform any act or fail to perform any act where it has an obligation to act which would result in the failure or breach of any of the covenants, agreements, terms, provisions or conditions of the Master Lease on the part of the Tenant thereunder.

(c) For the purposes of incorporation herein, the terms of the Master Lease are subject to the following additional modifications:

(i) In all provisions of the Master Lease (under the terms thereof and without regard to modifications thereof for purposes of incorporation into this Sublease) requiring the approval or consent of the Master Landlord, Subtenant shall be similarly and correspondingly required to obtain the written approval or consent of both Sublandlord and the Master Landlord. In furtherance thereof, if Subtenant desires to take any action which requires the consent of Master Landlord under the terms of the Master Lease, then, notwithstanding anything to the contrary herein: (a) Sublandlord, independently, shall have the same rights of approval or disapproval as Master Landlord has under the Master Lease; (b) Subtenant shall not take any such action until it obtains the consent of both Sublandlord and Master Landlord; and (c) Subtenant shall request that Sublandlord obtain Master Landlord's consent on Subtenant's behalf and Sublandlord shall use commercially reasonable efforts to obtain such consent. Subtenant shall pay all third party, out-of-pocket costs reasonably incurred by Sublandlord in seeking or procuring Master Landlord's consent, and all costs reasonably incurred by Master Landlord in providing Master Landlord's consent to the extent required under the Master Lease. Any approval or consent required of Sublandlord conclusively shall be deemed reasonably withheld if approval or consent also is required of the Master Landlord, and Master Landlord fails to give Master Landlord's approval or consent. All costs of seeking or obtaining Master Landlord's consent, whether or not obtained, shall be borne by Subtenant.

(ii) In all provisions of the Master Lease, as incorporated herein, requiring Tenant to submit, exhibit to, supply or provide Master Landlord with evidence, certificates, or any other matter or thing, Subtenant shall be similarly and correspondingly required to submit, exhibit to, supply or provide, as the case may be, the same to both the Master Landlord and Sublandlord. In any such instance, Sublandlord shall determine if such evidence, certificate or other matter or thing shall be satisfactory.

(iii) Sublandlord shall have no obligation to perform any obligations of the Master Landlord to, nor shall Sublandlord have any independent obligation to, restore or rebuild any portion of the Sublease Premises after any destruction or taking by eminent domain.

12. Subtenant's Obligations under the Master Lease; Subtenant's Indemnities. Subtenant covenants and agrees that all obligations of Sublandlord as Tenant under the Master Lease, as incorporated herein, shall be done or performed by Subtenant with respect to the Sublease Premises, except as otherwise expressly provided by this Sublease, and Subtenant's obligations shall run to Sublandlord and Master Landlord as Sublandlord may determine to be appropriate or be required by the respective interests of Sublandlord and Master Landlord. In furtherance of the foregoing, Subtenant shall and hereby does protect, defend, indemnify and hold Sublandlord and the Sublandlord Indemnitees

harmless from and against any and all claims, judgments, losses, damages, costs, expenses, penalties, enforcement actions, taxes, fines, remedial actions, liabilities (including, without limitation, actual attorney's fees, litigation, arbitration and administrative proceeding costs, expert and consultant fees and laboratory costs) including, without limitation, consequential damages and sums paid in settlement of claims, which arise during or after the Term, whether foreseeable or unforeseeable, in whole or in part and directly or indirectly as a result of or attributable to the non-performance, non-observance or non-payment of any of Sublandlord's covenants, warranties, or payment or other obligations under the Master Lease that, as a result of this Sublease, became an obligation of Subtenant. Subtenant shall not do, nor permit to be done, any act or thing that is, or with notice or the passage of time would be, a default under this Sublease or the Master Lease. The provisions of this Section 12 shall survive the expiration or earlier termination of this Sublease. Sublandlord hereby assigns to Subtenant all warranties given and indemnities made by Master Landlord to Sublandlord under the Master Lease which would reduce Subtenant's obligations hereunder, and shall cooperate with Subtenant to enforce all such warranties and indemnities, if any.

Except to the extent due to the gross negligence, willful misconduct or violation of this Sublease or the Master Lease by Sublandlord or Master Landlord, Subtenant, as a material part of the consideration to be rendered to Sublandlord under this Sublease, shall and hereby does protect, defend, indemnify and hold Sublandlord and the Sublandlord Indemnitees harmless from and against any and all claims, judgments, losses, damages, costs, expenses, penalties, enforcement actions, taxes, fines, remedial actions, liabilities (including, without limitation, actual attorney's fees, litigation, arbitration and administrative proceeding costs, expert and consultant fees and laboratory costs) including, without limitation, consequential damages and sums paid in settlement of claims, which arise during or after the Term, whether foreseeable or unforeseeable, in whole or in part and directly or indirectly as a result of or attributable to Subtenant's use, occupancy or enjoyment of the Sublease Premises and its facilities or the conduct of Subtenant's business or from any activity, work or things done, permitted or suffered by Subtenant, or its agents, employees and invitees in or about the Sublease Premises. Subtenant agrees to pay for all damages to the Building, as well as all damage to the tenants or occupants thereof, to the extent caused by Subtenant's negligence, misuse, or neglect of said Sublease Premises or appurtenances, as provided in Section 10.1 of the Master Lease, as incorporated herein. Notwithstanding anything to the contrary herein, Sublandlord shall not be released or indemnified from, and shall indemnify, defend, protect and hold harmless Subtenant from, all damages, liabilities, losses, claims, attorneys' fees, costs and expenses to the extent arising from the gross negligence or willful misconduct of Sublandlord or its agents, contractors, licensees or invitees, or to the extent arising from a breach of Sublandlord's obligations or representations under this Sublease or the Master Lease.

Subtenant's and Sublandlord's obligations pursuant to the foregoing indemnities set forth in this Section 12 shall survive the expiration or earlier termination of this Sublease.

13. Sublandlord's Obligations under the Master Lease. Sublandlord agrees that Subtenant shall be entitled to receive the benefit of all services and repairs to be provided by Master Landlord to Sublandlord under the Master Lease, as and to the extent that the same are actually provided by Master Landlord. Notwithstanding any provision of the California Civil Code or any similar or successor laws to the contrary, Subtenant understands that it shall not make repairs at Sublandlord's or Master Landlord's expense or by Rent offset. Subtenant agrees that it shall look solely to Master Landlord for all such services and shall not, under any circumstances, seek nor require Sublandlord to perform any of such services, nor shall Subtenant make any claim upon Sublandlord for any damages that may arise by reason of Master Landlord's default under the Master Lease; provided, however, that Sublandlord agrees to cooperate in good faith with Subtenant, in enforcing Sublandlord's rights under the Master Lease for the services and repairs to be provided by Master Landlord under the Master Lease; provided, however, Sublandlord shall not be required to incur any costs in cooperating except to the extent Subtenant agrees to pay any third party, out-of-pocket costs reasonably incurred by Sublandlord. Any condition resulting from a default by Master Landlord shall not constitute as between Sublandlord and Subtenant an eviction, actual or constructive, of Subtenant, and no such default shall excuse Subtenant from the performance or observance of any of its obligations to be performed or observed under this Sublease, or entitle Subtenant to receive any reduction in or abatement of the Rent provided for in this Sublease, unless and only to the extent that Sublandlord is similarly excused from such performance or observance of such obligations under

the Master Lease or to the extent Sublandlord is similarly entitled to receive any reduction in or abatement of rent under the Master Lease. In furtherance of the foregoing, Subtenant does hereby waive any cause of action and any right to bring any action against Sublandlord by reason of any act or omission of Master Landlord under the Master Lease. Sublandlord covenants and agrees with Subtenant that Sublandlord will pay all Basic Rent and Additional Rent payable by Sublandlord pursuant to the Master Lease to the extent that failure to perform the same would adversely affect Subtenant's use or occupancy of the Sublease Premises. Sublandlord shall not do, nor permit to be done, any act or thing that is, or with notice or the passage of time would be, a default under this Sublease or the Master Lease. Subtenant hereby waives any and all rights under and benefits of Sections 1932(1) and 1932(2), Section 1933(4), and Sections 1941 and 1942 of the California Civil Code, or any similar or successor laws now or hereafter in effect. The provisions of this Section 13 shall survive the expiration or earlier termination of this Sublease. Sublandlord shall not terminate or take any actions giving rise to a termination right under the Master Lease, amend or waive any provisions under the Master Lease or make any elections, exercise any right or remedy or give any consent or approval under the Master Lease without, in each instance, Subtenant's prior written consent. Following a casualty, if this Sublease is not terminated and to the extent of any insurance proceeds actually received by Sublandlord in connection with the same, Sublandlord shall restore any improvements that Sublandlord installed in the Sublease Premises, to the extent such restoration is not the responsibility of Master Landlord under the Master Lease. Sublandlord represents and warrants that (a) to the best of Sublandlord's knowledge, the Master Lease is in full force and effect, (a) there exists under the Master Lease no default by Sublandlord or, to the best of Sublandlord's knowledge, Master Landlord, nor to the best of Sublandlord's knowledge has there occurred any event which, with the giving of notice or passage of time or both, could constitute such a default by Sublandlord or Master Landlord under the Master Lease, and (c) the copy of the Master Lease attached hereto as **Exhibit A** is a true, correct and complete copy of the Master Lease.

14. Default. Subtenant shall be in default under this Sublease if it or its agents breach, default or fail to perform any obligation of this Sublease and/or any obligation of the Master Lease, as incorporated herein, required to be performed by Subtenant hereunder or thereunder. In the event of any such default, Sublandlord shall be entitled to all the rights, benefits and privileges of the Master Landlord under the Master Lease, as incorporated herein, as it pertains to Subtenant's, performance of the obligations under the Master Lease, together with any and all other remedies available to Sublandlord at law or in equity. Any notice of default by Sublandlord to Subtenant shall be in lieu of, and not in addition to, the statutory notice required by Section 1161 of the California Civil Code, and any such notice shall expressly replace and satisfy the requirements of Section 1162 of the California Civil Code. On termination of this Sublease due to the occurrence of any default by Subtenant, Sublandlord shall further be entitled to recover from Subtenant the unamortized portion of the Abated Rent which Subtenant was not obligated to pay during the Base Rent Abatement Period, and such amount shall be payable by Subtenant to Sublandlord within five (5) days of Sublandlord's written demand therefore. Anything contained in any provision of this Sublease to the contrary notwithstanding, Subtenant agrees, with respect to the Sublease Premises, to comply with and remedy any default in this Sublease or the Master Lease, as incorporated herein, which is Subtenant's obligation to cure, within the period allowed to Sublandlord under the Master Lease, as incorporated herein, even if such time period is shorter than the period otherwise allowed therein (by no more than one (1) business day) due to the fact that notice of default from Sublandlord to Subtenant is given after the corresponding notice of default from Master Landlord to Sublandlord. Sublandlord agrees to forward to Subtenant, within one (1) business day of receipt thereof by Sublandlord, a copy of each notice received by Sublandlord in its capacity as Tenant under the Master Lease. Subtenant agrees to forward to Sublandlord, promptly upon receipt thereof, copies of any notices received by Subtenant from Master Landlord or from any governmental authorities. In the event that Sublandlord defaults in the performance or observance of any of Sublandlord's remaining obligations under the Master Lease or fails to perform Sublandlord's stated obligations under this Sublease, then Subtenant shall give Sublandlord written notice specifying in what manner Subtenant believes that Sublandlord has defaulted, and if such default shall not be cured by Sublandlord within thirty (30) days thereafter (except that if such default cannot be cured within said thirty (30) day period, this period shall be extended for an additional reasonable time, provided that Sublandlord commences to cure such default within such thirty (30) day period and proceeds diligently thereafter to effect such cure as quickly as possible), then Subtenant shall be entitled to cure such default and promptly collect from Sublandlord Subtenant's reasonable expenses in so doing (including, without

limitation, reasonable attorneys' fees and court costs) and, if Subtenant paid rent directly to Master Landlord, Subtenant may credit such amount against rent due under this Sublease. Subtenant shall not be required, however, to wait the entire cure period described herein if earlier action is required to comply with the Master Lease or with any applicable governmental law, regulation or order.

15. Quiet Enjoyment; Estoppel Statements. So long as Subtenant pays all of the Rent due hereunder and performs all of Subtenant's other obligations hereunder within applicable notice and cure periods, Sublandlord shall do nothing to affect Subtenant's right to peaceably and quietly have, hold and enjoy the Sublease Premises. Subtenant shall, upon not less than ten (10) business days prior request by Sublandlord or Master Landlord or any first mortgagee of Master Landlord, execute, acknowledge and deliver to Sublandlord and Master Landlord or such mortgagee, as the case may be, a statement in writing certifying that this Sublease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications); that to Subtenant's knowledge Sublandlord is not in default and has fully performed its obligations hereunder; and the dates to which the Rent and any other charges have been paid in advance, all as and to the extent true, or alternatively with clarifications as deemed reasonably appropriate by Subtenant. If Subtenant fails to timely deliver such statement or certificate, Subtenant shall be deemed to have accepted the statements in the certificate, and Subtenant agrees that any such statement or certificate may be relied upon by such party.

16. Holding Over. Subtenant has no right to occupy the Sublease Premises or any portion thereof after the Sublease Expiration Date. In the event Subtenant or any party claiming by, through or under Subtenant holds over, Sublandlord may exercise any and all remedies available to it at law or in equity to recover possession of the Sublease Premises, and to recover damages, including, without limitation, damages payable by Sublandlord to Master Landlord by reason of such holdover. Without limiting Sublandlord's rights above, for each and every month or partial month that Subtenant or any party claiming by, through or under Subtenant remains in occupancy of all or any portion of the Sublease Premises after the Sublease Expiration Date or after the earlier termination of this Sublease or of Subtenant's right to possession, Subtenant shall pay, as minimum and non-exclusive damages, and not as a penalty, monthly Base Rent at the rate set forth in Section 16 of the Master Lease, as incorporated herein. The acceptance by Sublandlord of any lesser sum shall be construed as payment on account and not in satisfaction of damages for such holding over.

17. Tenant Improvements; Tenant Improvement Allowance. Sublandlord and Subtenant each acknowledge that Subtenant desires to complete certain improvements to the Sublease Premises (the "**Tenant Improvements**"). In connection therewith, Subtenant agrees to comply with all of the provisions set forth for such improvements in Section 8 of the Master Lease, as incorporated herein, and to submit to Sublandlord and to Master Landlord the plans, documents and other items described therein or otherwise required by Master Landlord thereunder. Subtenant further agrees to obtain both Sublandlord's and Master Landlord's prior written approval of all plans for such work and improvements, all as and to the extent required by the Master Lease, prior to commencing any work. Subtenant understands, acknowledges and agrees that it shall not be permitted to make any design changes which materially reduce the size of the Sublease Premises.

In connection with Subtenant's proposed improvements, Sublandlord agrees to make available to Subtenant a tenant improvement allowance in the total amount of **$648,900**, consisting of: (a) the remaining and unused Tenant Improvement Allowance available to Sublandlord under the Master Lease, which amount Sublandlord confirms is **$587,643.84** (calculated on the basis of $22.64 per sq. ft. of the Sublease Premises), and which amount shall be payable directly from Master Landlord to Subtenant pursuant to such terms and conditions as Master Landlord shall require pursuant to the Master Lease (the "**Master Lease Allowance**"), and (b) upon Subtenant's written notice to Sublandlord confirming that Subtenant has spent ninety percent (90%) of the Master Lease Allowance, an additional amount of **$61,256.16** (calculated on the basis of $2.39 per sq. ft. of the Sublease Premises) payable in one lump sum from Sublandlord to Subtenant (collectively, the "**TI Allowance**"). As described in Section 20, the portion of the TI Allowance consisting of the Master Lease Allowance shall be paid by Master Landlord directly to Subtenant in monthly installments within thirty (30) days of Subtenant's delivery of invoices (and conditional lien waivers for its design and construction of the Tenant Improvements and unconditional lien waivers for work included in

previous draw requests), in an amount equal to the lesser of (i) a fraction of the amount requested by Subtenant in which the numerator is the amount of the Master Lease Allowance and the denominator is the estimated cost of the Tenant Improvements and (ii) the amount of the remaining Master Lease Allowance. The TI Allowance shall be paid to and may be used by Subtenant only for purposes of Subtenant's construction, permitting and design costs associated with completion of the Tenant Improvements in the Subleased Premises (including Subtenant's construction manager), all subject to Sublandlord's and Master Landlord's receipt, review and approval of all items required by the Master Lease and this Sublease. Unless otherwise provided in Master Lessor's consent, Subtenant will have until that date which is ten (10) months after the date of Master Landlord's consent to this Sublease within which to expend such funds and submit receipts, invoices and other evidence of such expenditures for payment of the TI Allowance, following which Subtenant acknowledges that Master Landlord has no further obligations with respect to the unused portion of the Tenant Improvement Allowance and following which Subtenant agrees Sublandlord shall have no further obligation to pay any unused portion of the Tenant Improvement Allowance. In no event shall the TI Allowance apply as a credit toward any Rent owing by Subtenant hereunder. Subtenant shall be responsible, at its sole cost and expense, for all expenses associated with completing the Tenant Improvements in excess of the TI Allowance.

Subtenant shall be responsible for obtaining approvals for and performing and completing the Tenant Improvements in compliance with all provisions of the Master Lease. Subtenant shall have the right to select the architects, engineers, contractors and subcontractors, including any specialty contractors, to construct and complete the Tenant Improvements, subject, however, to the terms of the Master Lease and to Sublandlord's and Master Landlord's prior written approval. Subject to Master Landlord's approval, Sublandlord hereby approves CAC Architects and Cody Brock Commercial Builders. PMA shall oversee the design and construction of the interior improvements on behalf of the Master Landlord, and in connection therewith, PMA shall be paid a fee chargeable against the TI Allowance in the amount of 2.65% of the utilized TI Allowance and 2.0% of any work managed by PMA on behalf of Subtenant, rather than the amount set forth in Section 8.3 of the Master Lease.

Subject to Master Landlord's reasonable approval, Subtenant shall be permitted to install within the Sublease Premises certain specialty equipment and trade fixtures for its laboratory space, which will include, by way of example, a generator, ATS, UPS and other lab related facilities.

18. Notices. All notices, demands, statements, designations, approvals or other communications (collectively, "**Notices**") given or required to be given by either party to the other hereunder or under the Master Lease or by law shall be in writing, shall be (i) sent by United States certified or registered mail, postage prepaid, return receipt requested ("**Mail**"), (ii) delivered by a nationally recognized overnight courier, or (iii) delivered personally. Any Notice shall be sent, transmitted, or delivered, as the case may be, to Subtenant at the appropriate address set forth below, or to such other place as Subtenant may from time to time designate in a Notice to Sublandlord, or to Sublandlord at the address set forth below, or to such other place as Sublandlord may from time to time designate in a Notice to Subtenant, or to Master Landlord at the address set forth for Master Landlord under the Master Lease, or to such other place as Master Landlord may from time to time designate in a Notice to Sublandlord (which Notice Sublandlord shall forward to Subtenant). Any Notice will be deemed given (a) three (3) business days after the date it is posted if sent by Mail, (b) the date the overnight courier delivery is made, or (c) the date personal delivery is made. As of the date of this Sublease, any Notices to Sublandlord and Subtenant must be sent, transmitted, or delivered, as the case may be, to the following addresses:

If to Sublandlord:
ARMO Biosciences, Inc.
575 Chesapeake Drive
Redwood City, CA 94063
Attn: Cheryl Garcia, Controller

And to:
Lilly Real Estate Dept.
Lilly Corporate Center
Indianapolis, IN 46205
Drop Code 2045
Attn: Erik Orstead

If to Subtenant:

Before Subtenant occupies the Sublease Premises:
Bolt Biotherapeutics, Inc.
640 Galveston Drive
Redwood City, CA 94063
Attn: Chief Business Officer

After Subtenant occupies the Sublease Premises:
The Sublease Premises
Attn: Chief Business Officer

And to:
Wilson Sonsini Goodrich & Rosati
650 Page Mill Road
Palo Alto, CA 94304-1050
Attn: Real Estate Dept/SPR

If to Master Landlord:
At the addresses set forth
for notices to Master Landlord
in the Master Lease.

19. Brokers. Sublandlord and Subtenant represent and warrant to each other that, with the exception of CBRE, Inc. representing the Sublandlord, and Savills-Studley representing the Subtenant, (collectively, "**Brokers**"), no brokers were involved in connection with the negotiation or consummation of this Sublease. Sublandlord agrees to pay the commission of the Brokers pursuant to a separate agreement. Each party agrees to indemnify the other, and hold it harmless, from and against any and all claims, damages, losses, expenses and liabilities (including reasonable attorneys' fees) incurred by said party as a result of a breach of this representation and warranty by the other party.

20. Consent of Landlord. Sublandlord and Subtenant each understand, acknowledge and agree that Section 14 "Assignment and Subletting" of the Master Lease requires Sublandlord to obtain the prior written consent of Master Landlord to this Sublease. Sublandlord shall solicit Master Landlord's consent to this Sublease, which: (a) unless waived by both parties, must include Master Landlord's agreement to fund the remaining portion of the Tenant Improvement Allowance under the Master Lease in the amount of **$587,643.84** directly to Subtenant pursuant to the provisions of Section 17 above or other reasonably acceptable mechanism, and (b) unless waived by Subtenant, must include Master Landlord's (i) approval of Subtenant's plans for the Tenant Improvements attached hereto as **Exhibit C**, (ii) approval of Subtenant's proposed architect and contractor, (iii) agreement that such Tenant Improvements do not need to be restored or removed at the end of the Term, and that no bonds will be required, (iv) agreement that it will charge an oversight fee as described in Section 17 above rather than any amounts provided under Section 8 of the Master Lease, (v) agreement that the release and waiver of subrogation in Section 10.5 of the Master Lease applies as between Subtenant and Master Landlord, (vi) agreement to the last sentence of Section 10 above, and (vii) agreement that Master Landlord will insure and restore after a casualty (unless the Master Lease is terminated) the initial Tenant Improvements under the Master Lease, promptly following the execution and delivery of this Sublease by Sublandlord and Subtenant. In the event Master Landlord's written consent to this Sublease, inclusive of all of the items set forth in subparts (a) and (b) (i) through (vii) above (unless waived as set forth above), has not been obtained within thirty (30) days

after the execution hereof, then this Sublease may be terminated by either party hereto upon notice to the other prior to receipt of such consent, and upon such termination neither party hereto shall have any further rights against or obligations to the other party hereto. Subtenant agrees that Sublandlord's obtaining the Master Landlord's prior written consent to this Sublease is a condition precedent to the commencement of this Sublease and Sublandlord's obligations hereunder. The full execution and delivery by Master Landlord, Sublandlord and Subtenant of Master Landlord's consent form shall be deemed the satisfaction or waiver by both parties of the items set forth in subparts (a) and (b) above.

21. Termination of the Lease. If for any reason the term of the Master Lease shall terminate prior to the Sublease Expiration Date, this Sublease shall automatically be terminated, and Sublandlord shall not be liable to Subtenant by reason thereof, unless said termination shall have been caused by the default of Sublandlord under the Master Lease or this Sublease and said Sublandlord's default was not as a result of a Subtenant's default hereunder.

22. Limitation of Estate. Subtenant's estate shall in all respects be limited to, and be construed in a fashion consistent with, the estate granted to Sublandlord by Master Landlord. In the event Sublandlord is prevented from performing any of its obligations under this Sublease by a breach by Master Landlord of a term of the Master Lease, then Sublandlord's sole obligation in regard to its obligation under this Sublease shall be to use reasonable efforts, at Subtenant's sole cost and expense, in diligently pursuing the correction or cure by Master Landlord of Master Landlord's breach.

23. Entire Agreement, Amendment and Waiver. The recitals and all exhibits attached hereto are incorporated herein by reference. References herein to this Sublease shall be deemed to include the recitals and all exhibits attached hereto. It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Sublease and this Sublease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto or displayed by Sublandlord to Subtenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Sublease. This Sublease, and the exhibits and schedules attached hereto, contain all of the terms, covenants, conditions, warranties and agreements of the parties relating in any manner to the rental, use and occupancy of the Sublease Premises and shall be considered to be the only agreements between the parties hereto and their representatives and agents. None of the terms, covenants, conditions or provisions of this Sublease can be modified, deleted or added to except in writing signed by the parties hereto. All negotiations and oral agreements acceptable to both parties have been merged into and are included herein. There are no other representations or warranties between the parties, and all reliance with respect to representations is based totally upon the representations and agreements contained in this Sublease. No failure or delay by any party hereto in exercising any right, power or privilege hereunder, and no course of dealing between or among any of the parties, shall operate as a waiver of any such right, power or privilege. No waiver of any default on any one occasion shall constitute a waiver of any subsequent or other default. No single or partial exercise of any such right, power or privilege shall preclude the further or full exercise thereof.

24. Severability. If any term or provision of this Sublease or the application thereof to any person or circumstances shall, to any extent, be invalid and unenforceable, the remainder of this Sublease or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term or provision of this Sublease shall be valid and be enforced to the fullest extent permitted by law.

25. Captions. Captions to the Sections in this Sublease are included for convenience only and are not intended and shall not be deemed to modify or explain any of the terms of this Sublease.

26. Further Assurances. The parties hereto agree that each of them, upon the request of the other party, shall execute and deliver such further documents, instruments or agreements and shall take such further action that may be necessary or appropriate to effectuate the purposes of this Sublease.

27. Governing Law; Waiver of Jury Trial. This Sublease shall be governed by, construed and interpreted in accordance with the laws of the State of California without regard to its choice of law

rules. Subtenant agrees to and does waive all of its rights to a jury trial as set forth in Section 29.22 "Governing Law; WAIVER OF TRIAL BY JURY" of the Master Lease, which provisions are incorporated herein by this reference.

28. Attorneys' Fees. The terms of Section 29.21 of the Master Lease, as incorporated herein, shall apply as between Sublandlord and Subtenant.

29. Preparation of Sublease. Each party and its counsel have reviewed and revised (or requested revisions of) this Sublease and have participated in the preparation of this Sublease, and therefore any rules of construction requiring that ambiguities are to be resolved against the party which drafted this Sublease shall not be applicable in the construction and interpretation of this Sublease.

30. Counterparts. This Sublease may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

31. Authority. Subtenant hereby represents and warrants that Subtenant is a duly formed and existing entity qualified to do business in the State of California and that Subtenant has full right an authority to execute and deliver this Sublease and that each person signing on behalf of Subtenant is authorized to do so.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties have entered into this Sublease as of the date first written above.

SUBLANDLORD:

ARMO BIOSCIENCES, INC., a
Delaware corporation

By: */s/ Stephen L. Van Sueles*
Name: Stephen L. Van Sueles
Its: Sr. Director-Strategic Real Estate
Date: 4/19/19

SUBTENANT:

BOLT BIOTHERAPEUTICS, INC., a
Delaware corporation

By: */s/ Grant Yonehiro*
Name: Grant Yonehiro
Its: Chief Business Officer
Date: 18 April 2019

EXHIBIT A

COPY OF MASTER LEASE

[*To Be Attached*]

EXHIBIT A

EXHIBIT B

FF&E LIST

ARMO Biosciences, Inc.
Fixed Assets & Depreciation
#REF!

Description	Vendor	InvoiceIJE Number	Invoice Date	Amount	Life in Months
15110 - Office Equipment					
12 Sets NOVO workstations	Vangard Concept Offices	March 7, 2018	03/07118	15,961.78	60
12 NOVO furniture workstations	Vangard Concept Offices		04/26118	17266.79	60
Fabric for Upper section of workstations panels	Vangard Concept Offices	Prepay Fabric	04125118	4,341.46	60
Deposit for desks & other furniture	Vangard Concept Offices	Deposit 4.11.18	04111118	14,922.87	60
Conference table deposit	Vangard Concept Offices	Conf. Table Dep.	04116118	18,754.01	60
Chairs, Break Room, Reception Desk - 900 Chesapeake	Vangard Concept Offices	Deposit 5.21.18	05/21118	75,184.60	60
Desks + office furniture + conference room tables for 900 Chesapeake Deposit	Vangard Concept Offices	Prepay Workstations	05/09118	86,057.26	60
white boards - 900 Chesapeake	Vangard Concept Offices	97775	07/13118	10,762.71	60
Chairs, Break Room, Reception Desk - 900 Chesapeake	Vangard Concept Offices	97902	08101118	75,184.60	60
office furniture - 575 Chesapeake	Vangard Concept Offices	97903	08101118	15,977.77	60
Desks + office furniture + conference room tables for 900 Chesapeake	Vangard Concept Offices	97905	08/01118	86,059.69	60
New location boardroom table	Vangard Concept Offices	98161	08129118	18,754.00	60
Audio Visual for TI Build Out - new location	Access Communications, Inc.	AV2562-1	04/30118	65,618.73	60
Audio Visual for II Build Out - new location	Access Communications, Inc.	AV2562-2	07/01118	32,809.35	60
Audio Visual for II Build Out • new location	Access Communications, Inc.	AV2562-3	08114118	32,809.35	60
Server equipment PO#8017	Network Designs Integration Services Inc.	31668_R	09101118	29,262.45	60
New Office Setup & Current Office Upgrade	KalioTek	INV0016854	07/01/18	12,372.50	60
Total Office Equipment (15110)				**612,099.92**	
TOTAL				**612 099.92**	

EXHIBIT C

TENANT IMPROVEMENTS

[*To Be Attached*]

EXHIBIT C

EXHIBIT D
BRITANNIA POINTE GRAND BUSINESS PARK

ENVIRONMENTAL QUESTIONNAIRE

FOR COMMERCIAL AND INDUSTRIAL PROPERTIES
(Page 1 of 7)

Tenant Name: **Bolt Biotherapeutics, INC**
Lease Address: **900 Chesapeake Drive, Redwood City, CA**

Lease Type (check correct box – *right click to properties*): ☐ **Primary Lease/Lessee**
☒ **Sublease from: Armo Biosciences, INC**

Instructions: The following questionnaire is to be completed by the Lessee representative with knowledge of the planned operations for the specified building/location. Please print clearly and attach additional sheets as necessary.

1.0 PROCESS INFORMATION

Describe planned site use, including a brief description of manufacturing processes and/or pilot plants planned for this site, if any.
Cancer Research:
Synthesis of small molecules (less than 10g) and purification of these materials.

2.0 HAZARDOUS MATERIALS – OTHER THAN WASTE

Will (or are) non-waste hazardous materials be/being used or stored at this site? If so, continue with the next question. If not, go to Section 3.0.

2.1 Are any of the following materials handled on the Property? ☒ Yes ☐ No

[*A material is handled if it is used, generated, processed, produced, packaged, treated, stored, emitted, discharged, or disposed*.] If YES, check (*right click to properties*) the applicable correct Fire Code hazard categories below.

☐	Combustible dusts/fibers	☐	Explosives	☒	Flammable liquids
☐	Combustible liquids (e.g., oils)	☒	Compressed gas - inert	☒	Flammable solids/pyrophorics
☒	Cryogenic liquids - inert	☒	Compressed gas - flammable/pyrophoric	☒	Organic peroxides
☐	Cryogenic liquids – flammable	☐	Compressed gas - oxidizing	☒	Oxidizers - solid or liquid
☐	Cryogenic liquids - oxidizing	☐	Compressed gas - toxic	☒	Reactives - unstable or water reactive
☒	Corrosives - solid or liquid	☐	Compressed gas - corrosive	☐	Toxics - solid or liquid

2-2. For all materials checked in Section 2.1 above, please list the specific material(s), use(s), and quantities of each used or stored on the site in the table below; or attach a separate inventory. *NOTE: If proprietary, the constituents need not be named but the hazard information and volumes are required.*

EXHIBIT D
BRITANNIA POINTE GRAND BUSINESS PARK

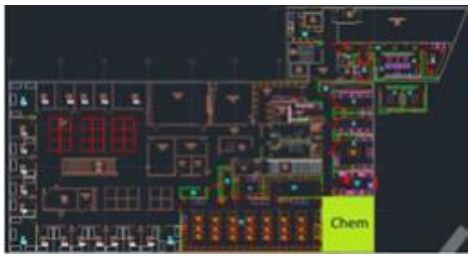
ENVIRONMENTAL QUESTIONNAIRE

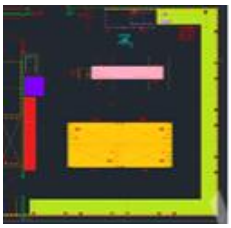
FOR COMMERCIAL AND INDUSTRIAL PROPERTIES
(Page 2 of 7)

Material/Chemical	Physical State (Solid, Liquid, or Gas)	Container Size	Number of Containers Used & Stored	Total Quantity	Units (pounds for solids, gallons or liters for liquids, &
See Attached Excel Document					

2-3. Describe the planned storage area location(s) for the materials in Section 2-2 above. Include site maps and drawings as appropriate.

All Chemical Storage will be within the Chemistry Lab.





- Flammable Liquids (Red/orange): Chemical Storage Cabinet/under fume hood storage
- Compressed Gases (orange): in cabinet below fume hood
- Corrosives solid (green): under counter storage cabinets
- Compressed Gases Inert (pink): double braced at end of bench
- Flammable solids (purple): explosion proof freeze/fridge
- Oxidizers(purple): Freezer with secondary container only for oxidizers
- Reactives (purple): Refrigerator or cabinet with secondary container only for reactives
- Dry Chemicals (pink): above benches on shelves

2-4. Other hazardous materials. Check below (right click to properties) if applicable. *NOTE: If either of the latter two are checked (BSL-3 and/or radioisotope/radiation), be advised that not all lease locations/cities or lease agreements allow these hazards; and if either of these hazards are planned, additional information will be required with copies of oversight agency authorizations/licenses as they become available.*

☒ Risk Group 2/Biosafety Level-2 Biohazards	☐ Risk Group 3/Biosafety Level-3 Biohazards	☐ Radioisotopes/Radiation

3.0 HAZARDOUS WASTE (i.e. REGULATED CHEMICAL WASTE)

Are (or will) hazardous wastes (be) generated? ☒ Yes ☐ No

If YES, continue with the next question. If not, skip this section and go to section 4.0.

3.1 Are or will any of the following hazardous (CHEMICAL) wastes generated, handled, or disposed of (where applicable and allowed) on the property?

☒ Liquids	☐ Process sludges	☐ PCBs
☒ Solids	☐ Metals	☐ wastewater

ENVIRONMENTAL QUESTIONNAIRE

FOR COMMERCIAL AND INDUSTRIAL PROPERTIES

3-2. List and estimate the quantities of hazardous waste identified in Question 3-1 above.

HAZRDOUS (CHEMICAL) WASTE GENERATED	SOURCE	WASTE TYPE: RCRA listed (federal)	WASTE TYPE: Non-RCRA (California ONLY or recycle	APPROX. MONTHLY QUANTITY with units	DISPOSITION (e.g., off-site landfill, incineration, fuel blending scrap metal; wastewater neutralization (onsite or off-site)
Mixed Organics	Synthesis purification of organic products	☒	☐	30 gal	Incineration via ACT
H/FPLC Waste	Acetonitrile/water used to purify organics products	☒	☐		Incineration via ACT
Solid Waste	Inorganics and Neutralized organics	☒	☐		Landfill via ACT
		☐	☐		
		☐	☐		

3-3. Waste characterization by: Process knowledge ☒ EPA lab analysis ☐ Both ☐

3-4. Please include name, location, and permit number (e.g. EPA ID No.) for transporter and disposal facility if applicable. Attach separate pages as necessary. *If not yet known, write "TBD."*

Hazardous Waste Transporter/disposal Facility Name	Facility Location	Transporter (T) o Disposal (D) Facility	Permit Number
Advanced Chemical Transport (ACTenviro)	**967 Mabury Road, San Jose, CA 95133-1025**	**T**	**CAR000070540**
Advanced Chemical Treatment	**6133 Edith Blvd NE, Albuquerque, NM, 87017**	**D**	**NMD002208627**

3-5. Are pollution controls or monitoring employed in the process to prevent or minimize the release of wastes into the environment? *NOTE: This does NOT mean fume hoods; examples include air scrubbers, cyclones, carbon or HEPA filters at building exhaust fans, sedimentation tanks, pH neutralization systems for wastewater, etc.*

☐ Yes ☒ No

If YES, please list/describe:

4.0 OTHER REGULATED WASTE (i.e. REGULATED BIOLOGICAL WASTE referred to as "Medical Waste" in California)

4-1. Will (or do) you generate medical waste? ☒ Yes ☐ No If NO, skip to Section 5.0.

4-2. Check the types of waste that will be generated, all of which fall under the California Medical Waste Act:

☒	Contaminated sharps (i.e., if contaminated with ³ Risk Group 2 materials)	☒	Animal carcasses	☐	Pathology waste known or suspected to be contaminated with ³ Risk Group 2 pathogens)
☒	Red bag biohazardous waste (i.e., with ³ Risk Group 2 materials) for autoclaving	☒	Human or non-human primate blood, tissues, etc. (e.g., clinical specimens)	☐	Trace Chemotherapeutic Waste and/or Pharmaceutical waste NOT otherwise regulated as RCRA chemical waste

4-3. What vendor will be used for off-site autoclaving and/or incineration?

Advanced Chemical Transport/Treatment (ACT)

4-5. Do you have a Medical Waste Permit for this site? ☒ Yes ☐ No, not required.

☐ No, but an application will be submitted.

5.0 UNDERGROUND STORAGE TANKS (USTS) & ABOVEGROUND STORAGE TANKS (ASTS)

5-1. Are underground storage tanks (USTs), aboveground storage tanks (ASTs), or associated pipelines used for the storage of petroleum products, chemicals, or liquid wastes present on site (lease renewals) or required for planned operations (new tenants)? ☐ Yes ☒ No

NOTE: If you will have your own diesel emergency power generator, then you will have at least one AST!
[NOTE: If a backup generator services multiple tenants, then the landlord usually handles the permits.]

If NO, skip to section 6.0. If YES, please describe capacity, contents, age, type of the USTs or ASTs, as well any associated leak detection/spill prevention measures. Please attach additional pages if necessary.

UST or AST	Capacity (gallons)	Contents	Year Installed	Type (Street, Fiberglass, etc.)	Associated Leak Detection / Spill Prevention Measures*

*NOTE: The following are examples of leak detection / spill prevention measures: integrity testing, inventory reconciliation, leak detection system, overfill spill protection, secondary containment, cathodic protection.

5-2. Please provide copies of written tank integrity test results and/or monitoring documentation, if available.

5-3. Is the UST/AST registered and permitted with the appropriate regulatory agencies? ☐ Yes ☐ No, not yet

If YES, please attach a copy of the required permit(s). *See Section 7-1 for the oversight agencies that issue permits, with the exception of those for diesel emergency power generators which are permitted by the local Air Quality District (Bay Area Air Quality Management District = BAAQMD; or San Diego Air Pollution Control District = San Diego APCD).*

5-4. If this Questionnaire is being completed for a lease renewal, and if any of the USTs/ASTs have leaked, please state the substance released, the media(s) impacted (e.g., soil, water, asphalt, etc.), the actions taken, and all remedial responses to the incident.

5-5. If this Questionnaire is being completed for a lease renewal, have USTs/ASTs been removed from the Property?

☐ Yes ☐ No

If YES, please provide any official closure letters or reports and supporting documentation (e.g., analytical test results, remediation report results, etc.).

5-6. For Lease renewals, are there any above or below ground pipelines on site used to transfer chemicals or wastes?

☐ Yes ☐ No

For new tenants, are installations of this type required for the planned operations? ☐ Yes ☐ No

If YES to either question in this section 5-6, please describe.

6.0 ASBESTOS CONTAINING BUILDING MATERIALS

Please be advised that an asbestos survey may have been performed at the Property. If provided, please review the information that identifies the locations of known asbestos containing material or presumed asbestos containing material. All personnel and appropriate subcontractors should be notified of the presence of these materials, and informed not to disturb these materials. Any activity that involves the disturbance or removal of these materials must be done by an appropriately trained individual/contractor.

7.0 OTHER REGULATORY PERMITS/REQUIREMENTS

7-1. Does the operation have or require an industrial wastewater permit to discharge into the local National Pollutant Discharge Elimination System (NPDES)? *[Example: This applies when wastewater from equipment cleaning is routed through a pH neutralization system prior to discharge into the sanitary or lab sewer for certain pharmaceutical manufacturing wastewater; etc.]* Permits are obtained from the regional sanitation district that is treating wastewater.

☐ Yes ☒ No ☐ No, but one will be prepared and submitted to the Landlord property management company.

If so, please attach a copy of this permit or provide it later when it has been prepared.

7-2. Has a Hazardous Materials Business Plan (HMBP) been developed for the site and submitted via the State of California Electronic Reporting System (CERS)? *[NOTE: The trigger limits for having to do this are ☐ 200 cubic feet if any one type of compressed gas(except for carbon dioxide and inert simple asphyxiant gases, which have a higher trigger limit of 21 1,000 cubic feet); 21 55 gallons if any one type of hazardous chemical liquid; and 21500 pounds of any one type of hazardous chemical solid. So a full-sixe gas cylinder and a 260-liter of liquid nitrogen are triggers! Don't forget the diesel fuel in a backup emergency generator if the diesel tank size is 21 55 gallons and it is permitted under the tenant (rather than under the landlord).]* NOTE: Each local Certified Unified Program Agency (CUPA) in California governs the HMBP process so start there. Examples: the CUPA for cities in San Mateo County is the County Environmental Health Department; the CUPA for the City of Hayward, CA is the Hayward Fire Department; the CUPA for Mountain View is the Mountain View Fire Department; and, the CUPA for San Diego is the County of San Diego Hazardous Materials Division (HMD),

☐ Yes ☐ No ☒ No, but one will be prepared and submitted, and a copy will be provided to the landlord property management company.

If one has been completed, please attach a copy. Continue to provide updated versions as they are completed. This is a legal requirement in that State law requires that the owner/operator of a business located on leased or rented real property shall notify, in writing, the owner of the property that the business is subject to and is in compliance with the Hazardous Materials Business Plan requirements (Health and Safety Code Chapter 6.95 Section 25505.1).

7-3. NOTE: Please be advised that if you are involved in any tenant improvements that require a construction permit, you will be asked to provide the local city with a Hazardous Materials Inventory Statement (HMIS) to ensure that your hazardous chemicals fall within the applicable Fire Code fire control area limits for the applicable construction occupancy of the particular building. The HMIS will include much of the information listed in Section 2-2. Neither the landlord nor the landlord's property management company expressly warrants that the inventory provided in Section 2-2 will necessarily meet the applicable California Fire Code fire control area limits for building occupancy, especially in shared tenant occupancy situations. It is the responsibility of the tenant to ensure that a facility and site can legally handle the intended operations and hazardous materials desired/ needed for its operations, but the landlord is happy to assist in this determination when possible.

EXHIBIT D
BRITANNIA POINTE GRAND BUSINESS PARK

ENVIRONMENTAL QUESTIONNAIRE

FOR COMMERCIAL AND INDUSTRIAL PROPERTIES
(Page 7 of 7)

CERTIFICATION

I am familiar with the real property described in this questionnaire. By signing below, I represent and warrant that the answers to the above questions are complete and accurate to the best of my knowledge. I also understand that Lessor will rely on the completeness and accuracy of my answers in assessing any environmental liability risks associated with the property.

Signature: Shea Bernard

Name: Shea Bernard

Title: Facilities Manager

Date: 2/15/2019

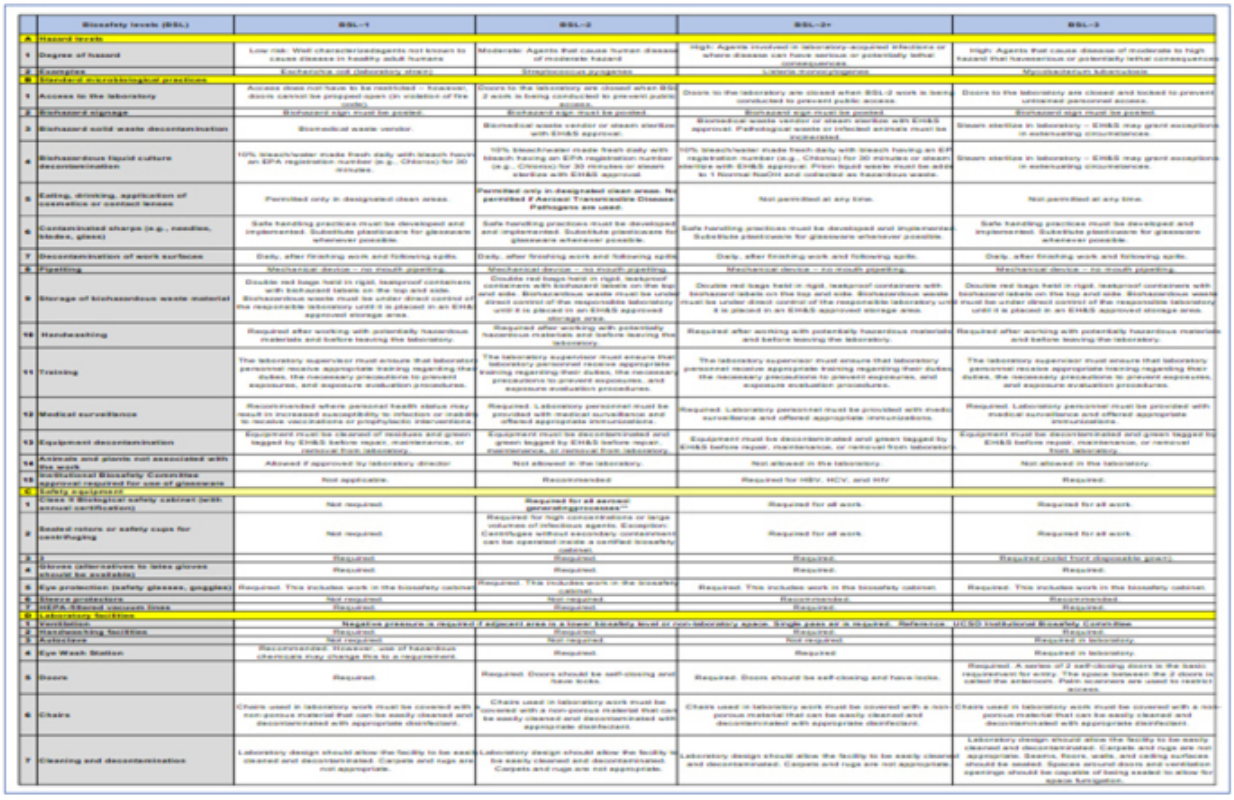
Telephone: 815-275-9655

EXHIBIT D

NFPA

Flammability	4	Will rapidly or completely vaporize at normal atmospheric pressure and temperature, or is readily dispersed in air and will burn readily (e.g. acetylene, propane, hydrogen gas). Includes pyrophonic substances. Flash point below room temperature at 22.8 °C (73 °F)
	3	Liquids and solids (including finely divided suspended solids) that can be ignited under all ambient temperature conditions (e.g. gasoline, acetone). Liquids having a flash point below 22.8 °C (73 °F) and having a boiling point at or above 37.8 C (100 F) or having a flash point between 22.8 and 37.8 °C (73 and 100 °F).
	2	Must be moderately heated or exposed to relatively high ambient temperature before ignition can occur (e.g. diesel fuel, paper, sulfur) and multiple finely divided suspended solids that do not require heating before ignition can occur. Flash point between 37.8 and 93.3 °C (100 and 200 °F).
	1	Materials that require considerable preheating, under all ambient temperature conditions before ignition and combustion can occur (e.g. mineral oil, ammonia). Includes some finely divided suspended solids that do not require heating before ignition can occur. Flash point at or above 93.3 °C (200 °F).
	0	Materials that will not burn under typical fire conditions (e.g. Carbon tetrachloride). Including intrinsically noncombustible materials such as concrete, stone, and sand. Materials that will not burn in air when exposed to a temperature of 820 °C (1,500 °F) for a period of 5 minutes.
Health	4	Very short exposure could cause death or major residual injury (e.g. hydrogen cyanide, phosgene, methyl isocyanate, hydrofluoric acid)
	3	Short exposure could cause serious temporary or moderate residual injury (e.g. liquid hydrogen, carbon , calcium , acid)
	2	Intense or continued but not chronic exposure could cause temporary incapacitation or possible residual injury (e.g. diethyl ether, ammonium phosphate, iodine)
	1	Exposure would cause irritaiton with only minor residual injury (e.g. acetone, sodium , postassium chloride)
	0	Poses no health hazard, no precautions necessary and would offer no hazard beyond that of ordinary combustible
Reactivity	4	Readily capable of detonation or explosive decomposition at normal temperatures and pressures (e.g. nitroglycerin, chlorine dioxide, nitrogen , chlorine trifluoride)
	3	Capable of detonation or explosive decomposition but requires a strong initiating source, must be healed under confinement before irritation, reacts explosively with water, or will detonate if severely shocked (e.g. ammonium nitrate, caesium, hydrogen peroxide)
	2	Undergoes violent chemical change at elevated temperatures and pressures, reacts violently with water, or may form explosive mixtures with water (e.g. white phosphorous, potassium, sodium)
	1	Normally stable, but can become unstable at elevated temperatures and pressures (e.g. propene)
	0	Normally stable, even under fire exposure conditions, and is not reactive with water (e.g. helium, N_2)
	Ox	Oxidizer, allows chemicals to burn without an air supply (e.g. potassium perchlorate, ammonium nitrate, hydrogen peroxide).
	W	Reacts with water in an unusual or dangerous manner (e.g. caesium, sodium, sulfuric acid).
	SA	Simple , gas. (e.g. hydrogen, nitrogen, helium, neon, argon, krypton, xenon).
Special	COR	Corrosive; strong acid or base (e.g. sulfuric acid, potassium hydroxide)
	ACID	)
	ALK	Alkaline
	BIO	Biological hazard (e.g. flu virus, rabies virus)
	POI	Poisonious (e.g. , alpha-)
	RAD	Radioactive (e.g. plutonium, cobalt-)
	CRYO	Cryogenic (e.g. liquid nitrogen)

EXHIBIT D



	Biosafety levels (BSL)	BSL-1	BSL-2	BSL-2+	BSL-3
A	Hazard levels				
1	Degree of hazard	Low risk. Well characterized agents not known to cause disease in healthy adult humans	Moderate: Agents that cause human disease of moderate hazard	High: Agents involved in laboratory-acquired infections or where disease can have serious or potentially lethal consequences.	High: Agents that cause disease of moderate to high hazard that have serious or potentially lethal consequences
2	Examples	Escherichia coli (laboratory strain)	Streptococcus pyogenes	Listeria monocytogenes	Mycobacterium tuberculosis
B	Standard microbiological practices				
1	Access to the laboratory	Access does not have to be restricted – however, doors cannot be propped open (in violation of fire code).	Doors to the laboratory are closed when BSL-2 work is being conducted to prevent public access.	Doors to the laboratory are closed when BSL-2 work is being conducted to prevent public access.	Doors to the laboratory are closed and locked to prevent unlimited personnel access.
2	Biohazard signage	Biohazard sign must be posted.	Biohazard sign must be posted.	Biohazard sign must be posted.	Biohazard sign must be posted.
3	Biohazard solid waste decontamination	Biomedical waste vendor.	Biomedical waste vendor or steam sterilize with EH&S approval.	Biomedical waste vendor or steam sterilize with EH&S approval. Pathogen waste or infected animals must be incinerated.	Steam sterilize in laboratory – EH&S may grant exceptions in extenuating circumstances.
4	Biohazardous liquid culture decontamination	10% bleach/water made fresh daily with bleach having an EPA registration number (e.g., Chlorox) for 30 minutes.	10% bleach/water made fresh daily with bleach having an EPA registration number (e.g., Chlorox) for 30 minutes or steam sterilize with EH&S approval.	10% bleach/water made fresh daily with bleach having an EPA registration number (e.g., Chlorox) for 30 minutes or steam sterilize with EH&S approval. Prion liquid waste must be added to 1 Normal NaOH and collected as hazardous waste.	Steam sterilize in laboratory – EH&S may grant exceptions in extenuating circumstances.
5	Eating, drinking, application of cosmetics or contact lenses	Permitted only in designated clean areas.	**Permitted only in designated clean areas. Not permitted if Aerosol Transmissible Disease Pathogens are used.**	Not permitted at any time.	Not permitted at any time.
6	Contaminated sharps (e.g., needles, blades, glass)	Safe handling practices must be developed and implemented. Substitute plasticware for glassware wherever possible.	Safe handling practices must be developed and implemented. Substitute plasticware for glassware wherever possible.	Safe handling practices must be developed and implemented. Substitute plasticware for glassware wherever possible.	Safe handling practices must be developed and implemented. Substitute plasticware for glassware wherever possible.
7	Decontamination of work surfaces	Daily, after finishing work and following spills.	Daily, after finishing work and following spills.	Daily, after finishing work and following spills.	Daily, after finishing work and following spills.
8	Pipetting	Mechanical device – no mouth pipetting.	Mechanical device – no mouth pipetting.	Mechanical device – no mouth pipetting.	Mechanical device – no mouth pipetting.
9	Storage of biohazardous waste material	Double red bags held in rigid, leakproof containers with biohazard labels on the top and side. Biohazardous waste must be under direct control of the responsible laboratory until it is placed in an EH&S approved storage area.	Double red bags held in rigid, leakproof containers with biohazard labels on the top and side. Biohazardous waste must be under direct control of the responsible laboratory until it is placed in an EH&S approved storage area.	Double red bags held in rigid, leakproof containers with biohazard labels on the top and side. Biohazardous waste must be under direct control of the responsible laboratory until it is placed in an EH&S approved storage area.	Double red bags held in rigid, leakproof containers with biohazard labels on the top and side. Biohazardous waste must be under direct control of the responsible laboratory until it is placed in an EH&S approved storage area.
10	Handwashing	Required after working with potentially hazardous materials and before leaving the laboratory.	Required after working with potentially hazardous materials and before leaving the laboratory.	Required after working with potentially hazardous materials and before leaving the laboratory.	Required after working with potentially hazardous materials and before leaving the laboratory.
11	Training	The laboratory supervisor must ensure that laboratory personnel receive appropriate training regarding their duties, the necessary precautions to prevent exposures, and exposure evaluation procedures.	The laboratory supervisor must ensure that laboratory personnel receive appropriate training regarding their duties, the necessary precautions to prevent exposures, and exposure evaluation procedures.	The laboratory supervisor must ensure that laboratory personnel receive appropriate training regarding their duties, the necessary precautions to prevent exposures, and exposure evaluation procedures.	The laboratory supervisor must ensure that laboratory personnel receive appropriate training regarding their duties, the necessary precautions to prevent exposures, and exposure evaluation procedures.
12	Medical surveillance	Recommended where personal health status may result in increased susceptibility to infection or inability to receive vaccinations or prophylactic interventions.	Required. Laboratory personnel must be provided with medical surveillance and offered appropriate immunizations.	Required. Laboratory personnel must be provided with medical surveillance and offered appropriate immunizations.	Required. Laboratory personnel must be provided with medical surveillance and offered appropriate immunizations.
13	Equipment decontamination	Equipment must be cleaned of residues and green tagged by EH&S before repair, maintenance, or removal from laboratory.	Equipment must be decontaminated and green tagged by EH&S before repair, maintenance, or removal from laboratory.	Equipment must be decontaminated and green tagged by EH&S before repair, maintenance, or removal from laboratory.	Equipment must be decontaminated and green tagged by EH&S before repair, maintenance, or removal from laboratory.
14	Animals and plants not associated with the work	Allowed if approved by laboratory director	Not allowed in the laboratory.	Not allowed in the laboratory.	Not allowed in the laboratory.
15	Institutional Biosafety Committee approval required for use of glassware	Not applicable.	Recommended	Required for HBV, HCV, and HIV	Required.
C	Safety equipment				
1	Class II biological safety cabinet (with annual certification)	Not required.	**Required for all aerosol generating procedures**[1]	Required for all work.	Required for all work.
2	Sealed rotors or safety cups for centrifuging	Not required.	Required for high concentrations or large volumes of infectious agents. Exception: Centrifuges without secondary containment can be operated inside a certified biosafety cabinet.	Required for all work.	Required for all work.
3	[illegible]	Required.	Required.	Required.	Required (solid front disposable gown)
4	Gloves (alternatives to latex gloves should be available)	Required.	Required.	Required.	Required.
5	Eye protection (safety glasses, goggles)	Required. This includes work in the biosafety cabinet.	Required. This includes work in the biosafety cabinet.	Required. This includes work in the biosafety cabinet.	Required. This includes work in the biosafety cabinet.
6	Shoe protectors	Not required.	Not required.	Recommended.	Recommended.
7	HEPA filtered vacuum lines	Required.	Required.	Required.	Required.
D	Laboratory facilities				
1	Facilities	Negative pressure is required if adjacent area is a lower biosafety level or non-laboratory space. Single pass air is required. Reference: UCSD Institutional Biosafety Committee			
2	Handwashing facilities	Required.	Required.	Required.	Required.
3	Autoclave	Not required.	Not required.	Not required.	Required in laboratory.
4	Eye Wash Station	Recommended. However, use of hazardous chemicals may change this to a requirement.	Required.	Required.	Required in laboratory.
5	Doors	Required.	Required. Doors should be self-closing and have locks.	Required. Doors should be self-closing and have locks.	Required. A series of 2 self-closing doors is the basic requirement for entry. The space between the 2 doors is called the anteroom. Palm scanners are used to restrict access.
6	Chairs	Chairs used in laboratory work must be covered with a non-porous material that can be easily cleaned and decontaminated with appropriate disinfectant.	Chairs used in laboratory work must be covered with a non-porous material that can be easily cleaned and decontaminated with appropriate disinfectant.	Chairs used in laboratory work must be covered with a non-porous material that can be easily cleaned and decontaminated with appropriate disinfectant.	Chairs used in laboratory work must be covered with a non-porous material that can be easily cleaned and decontaminated with appropriate disinfectant.
7	Cleaning and decontamination	Laboratory design should allow the facility to be easily cleaned and decontaminated. Carpets and rugs are not appropriate.	Laboratory design should allow the facility to be easily cleaned and decontaminated. Carpets and rugs are not appropriate.	Laboratory design should allow the facility to be easily cleaned and decontaminated. Carpets and rugs are not appropriate.	Laboratory design should allow the facility to be easily cleaned and decontaminated. Carpets and rugs are not appropriate. Seams, floors, walls, and ceiling surfaces should be sealed. Spaces around doors and ventilation openings should be capable of being sealed to allow for space fumigation.

EXHIBIT D

NFPA				BSL	GHS	Hazard Statements	First Letter	Common Name	Chemical Name	Physical State	Single Largest Container	Maximum Storage Amount	Location	Manufacturer
Flammability	Health	Reactivity	Special											
							A	Ammonium Acetate	Ammonium Acetate	Solid	500 g	500 g	Dave's Cabinet	
							A	6-aminocaproic acid	6-aminohexanoic acid	solid	100g	100 g	Dave's Cabinet	
							A	Ammonium Hydroxide	Ammonium Hydroxide	liquid	500 mL	1 L	Dave's, Art's Corrosive Cabinet	
							A	Acetic Acid	Acetic Acid	liquid	2.5 L	3.5 L	Dave's, Art's Corrosive Cabinet	
							A	Acetone	Acetone	liquid	4 L	20 L	Dave's, Art's Flammable Cabinet	
							A	4-N-(2-aminoethyl)-1-N-Boc-piperazine	4-N-(2-aminoethyl)-1-N-Boc-piperazine	solid	25 g	25 g	Art's Bench	
							A	Amino-PEG3-t-butyl ester	Amino-PEG3-t-butyl ester	liquid	1 g	1 g	Art's bench	
							A	Azi-Ph-PEG2-t-butyl ester	Azi-Ph-PEG2-t-butyl ester	liquid	100 mg	250 mg	Art's Bench	
							A	Amino-dPEG2-t-butyl ester	Amino-dPEG2-t-butyl ester	liquid	1 g	1 g	Art's Bench	
							A	4-aminophenol	4-aminophenol	solid	25 g	50 g	Art's Bench	
							A	3-aminobenzonitrile	3-aminobenzonitrile	solid	25 g	25 g	Art's Bench	
							A	Ammonium cerium nitrate	Ammonium cerium nitrate	solid	50 g	50 g	Art's Bench	
							A	Azi-PEG4-t-butyl ester	Azi-PEG4-t-butyl ester	liquid	250 mg	250 mg	Art's Bench	
							A	Ammonium chloride	Ammonium chloride	solid	500 g	500 g	Art's Bench	
							A	Acetic Anhydride	Acetic Anhydride	liquid	100 mL	100 mL	Art's Corrosive Cabinet	
							A	Acetonitrile	Acetonitrile	liquid	4 L	12 L	Dave's, Art's Flammable Cabinet	
							A	L-Arginine	L-Arginine	solid	100 g	100 g	Dave's Bench	
							A	Acetone	Acetone	liquid	4000mL	4000mL	general chemical cabinet	
							A	acetonitrile	acetonitrile	liquid	4000mL	4000mL	general chemical cabinet	
							A	Argon Ultrahigh Purity, 300 cu ft Cylinder	Argon Ultrahigh Purity, 300 cu ft Cylinder	gas	300cu ft	300cu ft	gas storage	
							B	Boc-Lys-OH	N-Boc-L-Lysine	solid	1 g	1 g	Dave's Cabinet	
							B	Bromine	Bromine	liquid	100 g	150 g	Dave's Corrosive Cabinet	
							B	3-bromoaniline	3-bromoaniline	solid	100 g	125 g	Art's Bench	
							B	Boc-piperazine	tert-butyl piperazine-1-carboxylate	solid	100 g	250 L	Art's Bench	
							B	t-butylamine	t-butylamine	liquid	100 g	1000 g	Art's Bench	
							B	1-N-Boc-aminomethyl-4-(aminomethyl)benzene	1-N-Boc-aminomethyl-4-(aminomethyl)benzene	solid	5 g	5 g	Art's bench	
							B	Bis-PEG2-acid	Bis-PEG2-acid	solid	1 g	1 g	Art's Bench	
							B	Bis-PEG3-acid	Bis-PEG3-acid	liquid	1 g	1 g	Art's Bench	
							B	Bis-PEG4-acid	Bis-PEG4-acid	solid	1 g	1 g	Art's Bench	
							B	Bis-PEG5-acid	Bis-PEG5-acid	solid	1 g	1 g	Art's Bench	
							B	1-Boc-4-(3-aminomethylbenzyl)piperazine	1-Boc-4-(3-aminomethylbenzyl)piperazine	solid	1 g	1 g	Art's Bench	
							B	4-bromoquinoline-2,4-dione	4-bromoquinoline-2,4-dione	solid	10 g	5 g	Art's Bench	
							B	4-bromoaniline	4-bromoaniline	solid	25 g	125 g	Art's Bench	
							B	Benzotriazol-1-yloxytris(dimethylamino)-phosphonium hexafluorophosphate	Benzotriazol-1-yloxytris(dimethylamino)-phosphonium hexafluorophosphate	solid	1 g	5 g	Art's Bench	
							B	Bis(triphenylphosphine)-palladium(II) dichloride	Bis(triphenylphosphine)-palladium(II) dichloride	solid	1 g	5 g	Art's Bench	
							B	1,1'-Bis(diphenylphosphino-ferrocene]dichloropalladium(II)	1,1'-Bis(diphenylphosphino-ferrocene]dichloropalladium(II)	solid	5 g	10 g	Art's Bench	
							B	Busulfan	Busulfan	solid	25 g	25	Dave's Bench	
							B	BSA	Bovine serum albumin	solid	100 g	150 g	4'c Fridge	
							B	BUFFS, NITRITE	BUFFS, NITRITE	liquid	25g	25g	general chemical cabinet	
							B	Butylamine	Butylamine	liquid	25mL	25mL	general chemical cabinet	
							B	BUTYLLITHIUM SOLUTION, 2.5M IN HEXANES	BUTYLLITHIUM SOLUTION, 2.5M IN HEXANES	liquid	50mL	50mL	general chemical cabinet	
							C	2-chlorotrityl chloride resin	2-chlorotrityl chloride resin	Solid	100 g	100 g	Dave's Cabinet	
							C	carbonyldiimidazole	carbonyldiimidazole	solid	25 g	25 g	Dave's and Art's Cabinet	
							C	Cesium carbonate	Cesium carbonate	solid	250 g	250 g	Art's Bench	
							C	2-chlorobenzoic acid	2-chlorobenzoic acid	solid	25 g	25 g	Art's Bench	
							C	copper iodide	copper iodide	solid	10 g	10 g	Art's Bench	
							C	camphorsulfonic acid	camphorsulfonic acid	solid	25 g	25 g	Art's Bench	
							C	1-N-Boc-aminomethyl-4-(aminomethyl)benzene	1-N-Boc-aminomethyl-4-(aminomethyl)benzene	solid	10 g	10 g	Art's bench	
							C	L-cysteine hydrochloride	L-cysteine hydrochloride	solid	100 g	100 g	Art's Bench	
							C	Carbs	Carbs	solid	1 kg	1 kg	Art's Bench	
							C	citric acid	citric acid	solid	500 g	500 g	Art's Bench	
							D	(2-carboxyethyl)hydroxylamine hydrochloride	(2-carboxyethyl)hydroxylamine hydrochloride	Solid	10 g	10 g	4'c Fridge	
							D	3,3'-dithiopropionic acid	3,3'-dithiopropionic acid	solid	50 g	50 g	Dave's and Art's Cabinet	
							D	DMSO	dimethylsulfoxide	liquid	500 mL	900 mL	Dave's and Art's Cabinet	
							D	DMF	N,N-dimethylformamide	liquid	500 mL	4.2 L	Dave's and Art's Cabinet	
							D	DIPEA	N,N-diisopropylethylamine	liquid	500 mL	125 g	Art's Bench	
							D	DMAP	4-dimethylaminopyridine	solid	25 g	25 g	Dave's cabinet	
							D	N,N'-disuccinidylcarbonate	N,N'-disuccinidylcarbonate	solid	5 g	5 g	Dave's cabinet	
							D	N-(3-dimethylaminopropyl)-N'-ethylcarbodiimide hydrochloride	N-(3-dimethylaminopropyl)-N'-ethylcarbodiimide hydrochloride	solid	25 g	25 g	Dave's and Art's Cabinet	
							D	DIPC	Diisopropylcarbodiimide	liquid	25 g	25 g	Dave's Cabinet	
							D	DCC	Dicyclohexylcarbodiimide	solid	25 g	25 g	Dave's cabinet	
							D	Dichloromethane	Dichloromethane	liquid	4 L	24 L	Dave's and Art's Cabinet	
							D	Dowtherm A	Dowtherm A	liquid	1 L	1 L	Art's Bench	

EXHIBIT D

NFPA				BSL	GHS	Hazard Statements	First Letter	Common Name	Chemical Name	Physical State	Single Largest Container	Maximum Storage Amount	Location	Manufacturer
Flammability	Health	Reactivity	Special											
							D	2,4-dinitroaniline	2,4-dinitroaniline	solid	500 g	500 g	Ari's Bench	
							D	2,7-dihexyldine	2,7-dihexyldine	solid	1 g	1 g	Ari's Bench	
							D	2,4-dimethoxybenzylamine	2,4-dimethoxybenzylamine	liquid	100 g	300 g	Ari's Bench	
							D	3,4-dimethoxybenzylamine	3,4-dimethoxybenzylamine	liquid	25 g	25 g	Ari's Bench	
							D	2,4-dimethoxybenzyl alcohol	2,4-dimethoxybenzyl alcohol	solid	25 g	25 g	Ari's Bench	
							D	di-tert-butyl dicarbonate	di-tert-butyl dicarbonate	liquid	100 g	100 g	Ari's Bench	
							D	DAD	diisopropylazodicarboxylate	liquid	100 g	100 g	Ari's Bench	
							D	Methyl malonate	Methyl malonate	liquid	500 g	500 g	Ari's Bench	
							D	DBU	1,8-diazabicyclo[5.4.0]undec-7-ene	liquid	25 g	25 g	Ari's Bench	
							D	N,N-dimethylmorpholine hydrochloride	N,N-dimethylmorpholine hydrochloride	solid	25 g	25 g	Ari's Bench	
							D	DIBAL (20% in toluene)	Diisobutylaluminum hydride (20% in toluene)	liquid	400 mL	400 mL	Ari's corrosive cabinet	
							D	DCE	1,2-dichloroethane	liquid	4 L	4 L	Ari's cabinet	
							D	1-(2-Dimethylaminopropyl)-3-ethylcarbodiimide hydrochloride	1-(3-Dimethylaminopropyl)-3-ethylcarbodiimide hydrochloride	solid	10g	10g	general chemical cabinet	
							E	EDTA	Ethylenediaminetetraacetic acid, disodium salt dihydrate	Solid	100 g		100 g	Dave's Cabinet
							E	Ethyl acetate	Ethyl acetate	liquid	4 L		20 L	Dave's and Ari's Cabinet
							E	Ethyl Ether	Diethyl ether	liquid	4 L		12 L	Dave's and Ari's Cabinet
							E	Ethanol	Ethanol	liquid	4L		4L	general chemical cabinet
							E	ETHANOL,ABSOLUTE	ETHANOL,ABSOLUTE	liquid	250mL		250mL	general chemical cabinet
							F	Fmoc-Gly-Cleu	Fmoc-Gly-Cleu	Solid	5 g		5 g	Dave's Cabinet
							F	Fmoc-Gly-OH	Fmoc-Gly-OH	solid	50 g		50 g	Dave's Cabinet
							F	Formic acid	Formic acid	liquid	100 mL		100 mL	Dave's and Ari's corrosive cabinet
							F	Formaldehyde	Formaldehyde (37% in water)	liquid	500 mL		500 mL	Ari's bench
							F	Filter agent Celite 521	Filter agent Celite 521	solid	1000g		1000g	general chemical cabinet
							F	Formaldehyde solution, 36%	Formaldehyde solution, 36%	liquid	1000mL		1000mL	general chemical cabinet
							G	Glycine tert-butyl ester	Glycine tert-butyl ester	liquid	5 g		5 g	Ari's bench
							G	Glycinol	Glycinol	solid	5 g		5 g	Ari's bench
							G	Glycylglycyl	Glycylglycyl	solid	500 mg		500 mg	Ari's bench
							G	Glycylglycylglycyl	Glycylglycylglycyl	solid	1 g		1 g	Ari's bench
							G	Glycylglycylglycylglycyl	Glycylglycylglycylglycyl	solid	100 mg		100 mg	Ari's bench
							H	hydroxylamine hydrochloride	hydroxylamine hydrochloride	Solid	100 g		100 g	Dave's Cabinet
							H	HATU	1-[Bis(dimethylamino)methylene]-1H-1,2,3-triazolo[4,5-b]pyridinium 3-oxid	solid	10 g		10 g	Dave's and Ari's Cabinet
							H	N-hydroxysuccinimide	N-hydroxysuccinimide	solid	25 g		25 g	Dave's Cabinet
							H	Hexanes	Hexanes	liquid	4L		16 L	Dave's and Ari's Cabinet
							H	Hydrochloric acid (36% in water)	Hydrochloric acid (36% in water)	liquid	4 L		8 L	Dave's and Ari's Cabinet
							H	Hydrochloric acid (1M in dioxane)	Hydrochloric acid (1M in dioxane)	liquid	100 mL		800 mL	Dave's and Ari's corrosive Cabinet
							H	Hydroxylamine	Hydroxylamine	liquid	100 mL		200 mL	Dave's corrosive Cabinet
							H	Hydrazine	Hydrazine	liquid	50 g		50 g	Ari's corrosive Cabinet
							H	HATU, N,N,N',N'-Tetramethyl-O-(7-azabenzotriazol-1-yl)uronium hexafluorophosphate	HATU, N,N,N',N'-Tetramethyl-O-(7-azabenzotriazol-1-yl)uronium hexafluorophosphate	solid	100g		100g	general chemical cabinet
							H	Hexane	Hexane	liquid	1000mL		1000mL	general chemical cabinet
							H	HYDRAZINE, ANHYDROUS	HYDRAZINE, ANHYDROUS	liquid	500mL		500mL	general chemical cabinet
							H	Hydrogen chloride in Dioxane solution 4N	Hydrogen chloride in Dioxane solution 4N	liquid	100mL		100mL	general chemical cabinet
							H	Hydroxylamine hydrochloride	Hydroxylamine hydrochloride	solid	100g		100g	general chemical cabinet
							I	Traut's Reagent	2-Iminothiolane hydrochloride	Solid	1 g		2 g	Dave's and Ari's Cabinet
							I	1-iodo-4-nitrobenzene	1-iodo-4-nitrobenzene	solid	25 g		25 g	Ari's Bench
							I	IMPURITY, 99%	IMPURITY, 99%	solid	100g		100g	general chemical cabinet
							L	Lithium hydroxide	Lithium hydroxide	Solid	100 g		100 g	Ari's bench
							L	LAH	Lithium aluminum hydride	liquid	25 g		25 g	Ari's bench
							L	LiHMDS	Lithium bis(trimethylsilyl)amide	liquid	100 mL		100 mL	Ari's corrosive cabinet
							L	L-Lysine Agarose	L-Lysine Agarose	solid	5 g		5 g	IPC Fridge
							L	LITHIUM HYDROXIDE	LITHIUM HYDROXIDE	solid	100g		100g	general chemical cabinet
							M	6-maleimidohexanoic acid	6-maleimidohexanoic acid	Solid	1 g		1 g	Dave's cabinet
							M	maleimide-PEG8-succinimidyl ester	maleimide-PEG8-succinimidyl ester	solid	50 mg		100 mg	Dave's cabinet
							M	methanol	methanol	liquid	4 L		20 L	Dave's and Ari's Cabinet
							M	methylamine	methylamine	liquid	500 mL		500 mL	Dave's corrosive cabinet
							M	methylamine hydrochloride	methylamine hydrochloride	solid	100 g		100 g	Dave's cabinet
							M	molecular sieves 4A	molecular sieves 4A	solid	1 kg		1 kg	Ari's Bench
							M	methyl sulfonyl chloride	methyl sulfonyl chloride	liquid	50 g		50 g	Ari's Bench
							M	1-methylcyclohexyl propanol	1-methylcyclohexyl propanol	liquid	25 g		25 g	Ari's Bench
							M	2-methoxybenzyl chloride	2-methoxybenzyl chloride	liquid	100 g		100 g	Ari's Bench
							M	methyl propiolate	methyl propiolate	liquid	250 mL		250 mL	Ari's Bench
							M	mercaptoacetic acid	mercaptoacetic acid	liquid	100 g		100 g	Ari's Bench
							M	Methionine acid	(+)-Diethyl L-tartrate	solid	100 g		100 g	Ari's Bench

EXHIBIT D

NFPA				SSL	GHS	Hazard Statements	First Letter	Common Name	Chemical Name	Physical State	Single Largest Container	Maximum Storage Amount	Location	Manufacturer
Flammability	Health	Reactivity	Special											
							M	4-(maleimidomethyl)cyclohexane-1-carboxylic acid	4-(maleimidomethyl)cyclohexane-1-carboxylic acid	solid	5 g		5 g	Art's Bench
							M	N-methylmorpholine	N-methylmorpholine	liquid	100 g		100 g	Art's Bench
							M	methyl iodide	iodomethane	liquid	100 g		100 g	Art's cabinet
							M	methanesulfonyl chloride	methanesulfonyl chloride	liquid	100 mL		100 mL	Art's corrosive cabinet
							M	methanesulfonic acid	methanesulfonic acid	liquid	500 g		500 g	Art's corrosive cabinet
							M	1-Methylmorpholine	1-Methylmorpholine	liquid	100mL		100mL	general chemical cabinet
							M	1-METHYLPIPERAZINE	1-METHYLPIPERAZINE	liquid	1kg		1kg	general chemical cabinet
							M	MAGNESIUM SULFATE	MAGNESIUM SULFATE	solid	500g		500g	general chemical cabinet
							N	3-nitroquinolin-4-ol	3-nitroquinolin-4-ol	solid	25 g		25 g	Art's Bench
							N	4-nitrophenylchloroformate	4-nitrophenylchloroformate	solid	25 g		25 g	Art's Bench
							N	Nickel(II)chloride hexahydrate	Nickel(II)chloride hexahydrate	solid	50 g		50 g	Art's Bench
							N	3-nitrobenzoic acid	3-nitrobenzoic acid	solid	50 g		50 g	Art's Bench
							N	ninhydrin	ninhydrin	solid	10 g		10 g	Art's Bench
							N	nitric acid 70%	nitric acid 70%	liquid	2.5 L		2.5 L	Art's corrosive cabinet
							O	oxalyl chloride	oxalyl chloride	liquid	100 g		125 g	Art's Bench
							P	piperidine	piperidine	liquid	500 mL		1 L	Dave's corrosive cabinet
							P	isopropanol	2-propanol	liquid	4 L		20 L	Dave's and Art's Cabinet
							P	1-phenyl-2-propanol	1-phenyl-2-propanol	liquid	100 g		100 g	Dave's cabinet
							P	2,3,4,5,6-pentafluorophenol	2,3,4,5,6-pentafluorophenol	solid	25 g		25 g	Art's Bench
							P	4-(piop-2-en-1-oxy)butanoic acid	4-(piop-2-en-1-oxy)butanoic acid	liquid	1 g		1 g	Art's Bench
							P	picolinic acid	picolinic acid	solid	5 g		5 g	Art's Bench
							P	phosphorus(V)oxide	phosphorus(V)oxide	solid	500 g		500 g	Art's Bench
							P	phosphorus(V)chloride	phosphorus(V)chloride	solid	500 g		500 g	Art's Bench
							P	2-propyn-1-ol	2-propyn-1-ol	liquid	100 g		100 g	Art's Bench
							P	phthalimide potassium salt	phthalimide potassium salt	solid	100 g		100 g	Art's Bench
							P	potassium bicarbonate	potassium bicarbonate	solid	500 g		500 g	Art's Bench
							P	potassium carbonate	potassium carbonate	solid	1 kg		1.5 kg	Art's Bench
							P	4-(maleimidomethyl)cyclohexane-1-carboxylic acid	4-(maleimidomethyl)cyclohexane-1-carboxylic acid	solid	5 g		5 g	Art's Bench
							P	phosphorus(V)oxychloride	phosphorus(V)oxychloride	liquid	1 kg		1 kg	Art's corrosive cabinet
							P	PALLADIUM 10 WT % ON ACTIVATED CARBON, WET	PALLADIUM 10 WT % ON ACTIVATED CARBON, WET	solid	10g		10g	general chemical cabinet
							P	PHOSPHORUS (V) OXYCHLORIDE	PHOSPHORUS (V) OXYCHLORIDE	solid	250g		250g	general chemical cabinet
							P	Phosphorus oxychloride	Phosphorus oxychloride	liquid	250mL		250mL	general chemical cabinet
							P	PHOSPHORUS PENTACHLORIDE	PHOSPHORUS PENTACHLORIDE	solid	1kg		1kg	general chemical cabinet
							P	PHOSPHORUS PENTOXIDE, P 5000GR	PHOSPHORUS PENTOXIDE, P 5000GR	solid	500g		500g	general chemical cabinet
							P	Phthalimide potassium salt 98%	Phthalimide potassium salt 98%	solid	100g		100g	general chemical cabinet
							P	Polysorbate 80 (Tween 80)	Polysorbate 80 (Tween 80)	liquid	1000ml		1000ml	general chemical cabinet
							P	Potassium acetate ACS reagent, ≥99.0%	Potassium acetate ACS reagent, ≥99.0%	solid	500g		500g	general chemical cabinet
							P	POTASSIUM CORROSIVE	POTASSIUM CORROSIVE	solid	500g		500g	general chemical cabinet
							P	Potassium Chloride	Potassium Chloride	solid	500g		500g	general chemical cabinet
							P	Potassium Hydroxide	Potassium Hydroxide	solid	500g		500g	general chemical cabinet
							P	POTASSIUM IODIDE	POTASSIUM IODIDE	solid	100g		100g	general chemical cabinet
							P	Potassium Phosphate, dibasic, trihydrate	Potassium Phosphate, dibasic, trihydrate	solid	100g		100g	general chemical cabinet
							P	Potassium Phosphate, monobasic	Potassium Phosphate, monobasic	solid	1kg		1kg	general chemical cabinet
							P	Potassium Phosphate, tribasic	Potassium Phosphate, tribasic	solid	500g		500g	general chemical cabinet
							P	Potassium sorbate	Potassium sorbate	solid	100g		100g	general chemical cabinet
							P	POTASSIUM TERT BUTOXIDE	POTASSIUM TERT BUTOXIDE	solid	100g		100g	general chemical cabinet
							P	Pyridine	Pyridine	solid	1kg		1kg	general chemical cabinet
							Q	Quinoline reagent grade, 98%	Quinoline reagent grade, 98%	liquid	100ml		100ml	general chemical cabinet
							R	Reagent alcohol	Reagent alcohol	liquid	4 L		4 L	Art's cabinet
							S	sand, white quartz	sand, white quartz	solid	500 g		500 g	Dave's cabinet
							S	sodium phosphate dibasic	sodium phosphate dibasic	solid	500 g		500 g	Dave's cabinet
							S	sodium carbonate	sodium carbonate	solid	500 g		500 g	Dave's cabinet
							S	sodium carbonate monohydrate	sodium carbonate monohydrate	solid	500 g		500 g	Art's Bench
							S	sodium phosphate tribasic	sodium phosphate tribasic	solid	500 g		500 g	Dave's cabinet
							S	silica gel	silica gel	solid	2.5 kg		2.5 kg	Dave's and Art's Cabinet
							S	sodium chloride	sodium chloride	solid	10 kg		10 kg	Dave's and Art's Cabinet
							S	1-succinimidyl-3-maleimidopropionate	1-succinimidyl-3-maleimidopropionate	solid	5 g		5 g	Dave's cabinet
							S	SMPT	4-succinimidyloxycarbonyl-alpha-methyl-alpha(2-pyridyldithio)toluene	solid	500 mg		500 mg	Dave's cabinet
							S	SIAXX	N-succinimidyl-3-acetylthioacetate	solid	1000 mg		1000 mg	Dave's cabinet
							S	sulfuric acid	sulfuric acid	liquid	1 kg		1 kg	Dave's corrosive cabinet
							S	sodium tert-butoxide	sodium tert-butoxide	solid	500 g		500 g	Art's Bench
							S	succinic anhydride	succinic anhydride	solid	500 g		500 g	Dave's cabinet
							S	sodium hydride (60% in mineral oil)	sodium hydride (60% in mineral oil)	solid	250 g		250 g	Art's Bench

EXHIBIT D

NFPA				BSL	GHS	Hazard Statements	First Letter	Common Name	Chemical Name	Physical State	Single Largest Container	Maximum Storage Amount	Location	Manufacturer
Flammability	Health	Reactivity	Special											
							S	sodium tetrahydroborohydride	sodium tetrahydroborohydride	solid	100 g		100 g	Ad's Bench
							S	sodium bicarbonate	sodium bicarbonate	solid	2.5 kg		2.5 kg	Ad's Bench
							S	Silica Gel	Silica Gel	solid	2000g		2000g	general chemical cabinet
							S	Silicone oil	Silicone oil	liquid	500ml		500ml	general chemical cabinet
							S	SILVER CARBONATE, ~50% ON CELITE	SILVER CARBONATE, ~50% ON CELITE	solid	5g		5g	general chemical cabinet
							S	Sodium acetate, anhydrous	Sodium acetate, anhydrous	solid	100g		100g	general chemical cabinet
							S	Sodium bicarbonate	Sodium bicarbonate	solid	500g		500g	general chemical cabinet
							S	Sodium triacetoxyhydroborate	Sodium triacetoxyhydroborate	solid	5g		5g	general chemical cabinet
							S	Sodium triflate	Sodium triflate	solid	100g		100g	general chemical cabinet
							S	SODIUM BOROHYDRIDE	SODIUM BOROHYDRIDE	solid	100g		100g	general chemical cabinet
							S	Sodium carbonate	Sodium carbonate	solid	2000g		2000g	general chemical cabinet
							S	Sodium cyanoborohydride	Sodium cyanoborohydride	solid	10g		10g	general chemical cabinet
							S	Sodium hydride 60 % dispersion in mineral oil	Sodium hydride 60 % dispersion in mineral oil	solid	100g		100g	general chemical cabinet
							S	Sodium hydride in mineral oil	Sodium hydride in mineral oil	solid	1000g		1000g	general chemical cabinet
							S	Sodium Hydroxide, pellets	Sodium Hydroxide, pellets	solid	500g		500g	general chemical cabinet
							S	SODIUM NITRITE	SODIUM NITRITE	solid	100g		100g	general chemical cabinet
							S	Sodium Nitrite	Sodium Nitrite	solid	100g		100g	general chemical cabinet
							S	Sodium Phosphate	Sodium Phosphate	solid	100g		100g	general chemical cabinet
							S	Sodium Phosphate, dibasic	Sodium Phosphate, dibasic	solid	25g		25g	general chemical cabinet
							S	Sodium Phosphate, Dibasic anhydrous	Sodium Phosphate, Dibasic anhydrous	solid	100g		100g	general chemical cabinet
							S	Sodium Phosphate, monobasic	Sodium Phosphate, monobasic	solid	25g		25g	general chemical cabinet
							S	SODIUM PHOSPHATE, MONOBASIC	SODIUM PHOSPHATE, MONOBASIC	solid	500g		500g	general chemical cabinet
							S	Sodium Phosphate, monobasic, anhydrous	Sodium Phosphate, monobasic, anhydrous	solid	500g		500g	general chemical cabinet
							S	Sodium Phosphate, tribasic, dodecahydrate	Sodium Phosphate, tribasic, dodecahydrate	solid	500g		500g	general chemical cabinet
							S	Sodium sulfide	Sodium sulfide	solid	25000		25000	general chemical cabinet
							S	Sodium tetraborate	Sodium tetraborate	solid	25g		25g	general chemical cabinet
							S	SODIUM THIOSULFATE	SODIUM THIOSULFATE	solid	100g		100g	general chemical cabinet
							S	Sodium triacetoxyborohydride	Sodium triacetoxyborohydride	solid	25G		25G	general chemical cabinet
							T	THF	tetrahydrofuran	liquid	4 L		4 L	Steve's and Ad's Cabinet
							T	TCEP	tris(2-carboxyethyl)phosphine hydrochloride	solid	10 g		10 g	Steve's and Ad's Cabinet
							T	tert-butyl-(1-amino-4,7,10-trioxatridecan-13-yl)carbamate	tert-butyl-(1-amino-4,7,10-trioxatridecan-13-yl)carbamate	solid	1 g		1 g	Steve's cabinet
							T	triethylamine	triethylamine	liquid	4 L		4 L	Steve's and Ad's Cabinet
							T	TMA	trimesic acid	liquid	1000 mL		1 L	Steve's and Ad's corrosive cabinet
							T	TRI chloride dihydrate	TRI chloride dihydrate	solid	100 g		100 g	Ad's Bench
							T	sodium chloride	sodium chloride	solid	10 kg		11 kg	Steve's and Ad's Cabinet
							T	Trans-1,4-Bis(aminomethyl)cyclohexane dihydrochloride	Trans-1,4-Bis(aminomethyl)cyclohexane dihydrochloride	solid	250 mg		500 mg	Ad's Bench
							T	tert-butyl (4-aminobutyl)(pyridine-4-carbonyl)carbamate	tert-butyl (4-aminobutyl)(pyridine-4-carbonyl)carbamate	solid	1 g		1 g	Ad's Bench
							T	tert-butyl (4-aminobutyl)(pyridine-4-carbonyl)carbamate	tert-butyl (4-aminobutyl)(pyridine-4-carbonyl)carbamate	solid	1 g		1 g	Ad's Bench
							T	6-(tert-butoxy)-6-oxopentanoic acid	6-(tert-butoxy)-6-oxopentanoic acid	liquid	1 g		1 g	Ad's Bench
							T	triphosgene	triphosgene	solid	25 g		25 g	Ad's Bench
							T	trans-1,4-cyclohexanedicarboxylic acid monomethyl ester	trans-1,4-cyclohexanedicarboxylic acid monomethyl ester	solid	25 g		25 g	Ad's Bench
							T	PdDba3	Tris(dibenzylideneacetone)dipalladium(0)	solid	5 g		5 g	Ad's Bench
							T	tri-tert-butylphosphonium tetrafluoroborate	tri-tert-butylphosphonium tetrafluoroborate	solid	25 g		25 g	Ad's Bench
							T	triphenylphosphine	triphenylphosphine	solid	250 g		250 g	Ad's Bench
							T	Toluene-4-sulfonyl chloride	Toluene-4-sulfonyl chloride	solid	100 g		100 g	Ad's Bench
							T	Toluene-4-sulfonic acid monohydrate	Toluene-4-sulfonic acid monohydrate	solid	100 g		500 g	Ad's Bench
							T	triethyl orthoformate	triethyl orthoformate	liquid	500 mL		500 mL	Ad's Bench
							T	2,3,5,6-tetrafluorophenol	2,3,5,6-tetrafluorophenol	solid	25 g		25 g	Ad's Bench
							T	trifluoroacetic anhydride	trifluoroacetic anhydride	liquid	100 g		250 g	50's corrosive cabinet
							T	Toluene	toluene	liquid	4 L		4 L	Ad's cabinet
							T	Tween 20	Tween 20	liquid	100 mL		100 mL	Ad's
							T	tert-Butanol	tert-Butanol	liquid	500mL		500mL	general chemical cabinet
							T	TERT-BUTANOL	TERT-BUTANOL	solid	500mL		500mL	general chemical cabinet
							T	TETRAKIS(TRIPHENYLPHOSPHINE) PALLADIUM (0)	TETRAKIS(TRIPHENYLPHOSPHINE) PALLADIUM (0)	solid	1g		1g	general chemical cabinet
							T	Tetramethylsilane 99%	Tetramethylsilane 99%		250g		250g	general chemical cabinet
							T	THIONYL CHLORIDE	THIONYL CHLORIDE	liquid	100mL		100mL	general chemical cabinet
							T	TRIETHYL ORTHOFORMATE	TRIETHYL ORTHOFORMATE	liquid	100mL		100mL	general chemical cabinet
							T	Triethylamine	Triethylamine	liquid	500mL		500mL	general chemical cabinet
							T	Trifluoroacetic acid	Trifluoroacetic acid	liquid	100mL		100mL	general chemical cabinet
							T	Trifluoroacetic acid	Trifluoroacetic acid	liquid	500mL		500mL	general chemical cabinet
							T	TRIFLUOROACETIC ANHYDRIDE	TRIFLUOROACETIC ANHYDRIDE	liquid	25mL		25mL	general chemical cabinet
							T	TRIFLUOROMETHANESULFONIC ACID	TRIFLUOROMETHANESULFONIC ACID	liquid	5g		5g	general chemical cabinet
							T	Triphenylphosphine 99%	Triphenylphosphine 99%	solid	100g		100g	general chemical cabinet

EXHIBIT D

NFPA				SDS	GHS	Hazard Statements	First Letter	Common Name	Chemical Name	Physical State	Single Largest Container	Maximum Storage Amount	Location	Manufacturer
Flammability	Health	Reactivity	Special											
							T	Tridodecane	Tridodecane	solid	kg		kg	general chemical cabinet
							T	TRIS(DIBENZYLIDENEACETONE) DIPALLADIUM (0)	TRIS(DIBENZYLIDENEACETONE) DIPALLADIUM (0)	solid	kg		kg	general chemical cabinet
							V	Valeric acid	pentanoic acid	liquid	100 mL		100 mL	Ad's corrosive cabinet
							V	Valeroyl chloride	pentanoyl chloride	liquid	500 mL		500 mL	Ad's corrosive cabinet
							V	Van-CA-FAB-OH	Van-CA-FAB-OH	solid	0.5 g		0.5 g	4°C Fridge
							W	Water, HPLC	Water, HPLC	liquid	4 L		4L	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Ammonium Acetate	Ammonium Acetate	Solid	500 g		500 g	Dave's Cabinet
6-aminocaproic acid	6-aminohexanoic acid	solid	100g		100 g	Dave's Cabinet
Ammonium Hydroxide	Ammonium Hydroxide	liquid	500 mL		1 L	Dave's, Art's Corrosive Cabinet
Acetic Acid	Acetic Acid	liquid	2.5 L		2.5 L	Dave's, Art's Corrosive Cabinet
Acetone	Acetone	liquid	4 L		20 L	Dave's, Art's Flammable Cabinet
4-N-[3-aminoethyl]-1-N-Boc-piperazine	4-N-[3-aminoethyl]-1-N-Boc-piperazine	solid	25 g		25 g	Art's Bench
Amino-PEG3-t-butyl ester	Amino-PEG3-t-butyl ester	liquid	1 g		1 g	Art's bench
Ald-Ph-PEG3-t-butyl ester	Ald-Ph-PEG3-t-butyl ester	liquid	100 mg		250 mg	Art's Bench
Amino-dPEG3-t-butyl ester	Amino-dPEG3-t-butyl ester	liquid	1 g		1 g	Art's Bench
4-aminophenol	4-aminophenol	solid	25 g		50 g	Art's Bench
3-aminobenzonitrile	3-aminobenzonitrile	solid	25 g		25 g	Art's Bench
Ammonium cerium nitrate	Ammonium cerium nitrate	solid	50 g		50 g	Art's Bench
Ald-PEG4-t-butyl ester	Ald-PEG4-t-butyl ester	liquid	250 mg		250 mg	Art's Bench
Ammonium chloride	Ammonium chloride	solid	500 g		500 g	Art's Bench
Acetic Anhydride	Acetic Anhydride	liquid	100 mL		100 mL	Art's Corrosive Cabinet
Acetonitrile	Acetonitrile	liquid	4 L		12 L	Dave's, Art's Flammable Cabinet
L-Arginine	L-Arginine	solid	100 g		100 g	Steve's Bench
Acetone	Acetone	liquid	4000mL		4000mL	general chemical cabinet
acetonitrile	acetonitrile	liquid	4000mL		4000mL	general chemical cabinet
Argon Ultrahigh Purity, 300 cu ft Cylinder	Argon Ultrahigh Purity, 300 cu ft Cylinder	gas	300cu ft		300cu ft	gas storage

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Boc-ε-aminocaproic acid	Boc-ε-aminocaproic acid	Solid	5 g		5 g	Dave's Cabinet
Boc-Lys-OH	N-Boc-L-Lysine	solid	1 g		1 g	Dave's Cabinet
Bromine	Bromine	liquid	100 g		150 g	Dave's Corrosive Cabinet
3-bromoaniline	3-bromoaniline	solid	100 g		125 g	Art's Bench
Boc-piperazine	tert-butyl piperazine-1-carboxylate	solid	100 g		20 L	Art's Bench
1-butylamine	1-butylamine	liquid	100 g		100 g	Art's Bench
1-(N-Boc-aminomethyl)-4-(aminomethyl)benzene	1-(N-Boc-aminomethyl)-4-(aminomethyl)benzene	solid	10 g		10 g	Art's bench
Bis-PEG2-acid	Bis-PEG2-acid	solid	1 g		1 g	Art's Bench
Bis-PEG3-acid	Bis-PEG3-acid	liquid	1 g		1 g	Art's Bench
Bis-PEG4-acid	Bis-PEG4-acid	solid	1 g		1 g	Art's Bench
Bis-PEG5-acid	Bis-PEG5-acid	solid	1 g		1 g	Art's Bench
1-Boc-4-(3-aminomethyl)piperazine	1-Boc-4-(3-aminomethyl)piperazine	solid	1 g		1 g	Art's Bench
6-bromoquinoline-2,4-dione	6-bromoquinoline-2,4-dione	solid	10 g		5 g	Art's Bench
4-bromoaniline	4-bromoaniline	solid	25 g		125 g	Art's Bench
(Benzotriazol-1-yl)tripyrrolidino-phosphonium hexafluor	(Benzotriazol-1-yl)tripyrrolidino-phosphonium hexa	solid	5 g		5 g	Art's Bench
Bis(triphenylphosphine)-palladium(II) dichloride	Bis(triphenylphosphine)-palladium(II) dichloride	solid	5 g		5 g	Art's Bench
[1,1'-Bis(diphenylphosphino)ferrocene]dichloropalladiur	[1,1'-Bis(diphenylphosphino)ferrocene]dichloropalla	solid	5 g		10 g	Art's Bench
Duxuflen	Duxuflen	solid	25 g		25	Steve's Bench
BSA	Bovine serum albumin	solid	100 g		150 g	4°C Fridge
BUTYL NITRITE	BUTYL NITRITE	liquid	25g		25g	general chemical cabinet
Butylamine	Butylamine	liquid	25mL		25mL	general chemical cabinet
BUTYLLITHIUM SOLUTION, 2.5M IN HEXANES	BUTYLLITHIUM SOLUTION, 2.5M IN HEXANES	liquid	50mL		50mL	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
2-chlorotrityl chloride resin	2-chlorotrityl chloride resin	Solid	100 g		100 g	Dave's Cabinet
carbonyldiimidazole	carbonyldiimidazole	solid	25 g		35 g	Dave's and Art's Cabinet
Cesium carbonate	Cesium carbonate	solid	250 g		250 g	Art's Bench
2-chlorobenzoic acid	2-chlorobenzoic acid	solid	25 g		25 g	Art's Bench
copper iodide	copper iodide	solid	10 g		10 g	Art's Bench
camphorsulfonic acid	camphorsulfonic acid	solid	25 g		25 g	Art's Bench
1-[N-Boc-aminomethyl]-4-(aminomethyl)benzene	1-[N-Boc-aminomethyl]-4-(aminomethyl)benzene	solid	10 g		10 g	Art's bench
L-cysteine hydrochloride	L-cysteine hydrochloride	solid	100 g		100 g	Art's Bench
Celite	Celite	solid	1 kg		1 kg	Art's Bench
citric acid	citric acid	solid	500 g		500 g	Art's Bench
O-[carboxymethyl]hydroxylamine hydrochloride	O-[carboxymethyl]hydroxylamine hydrochloride	solid	10 g		10 g	4°C Fridge

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
3,3'-dithiopropionic acid	3,3'-dithiopropionic acid	Solid	50 g		50 g	Dave's and Art's Cabinet
DMSO	dimethylsulfoxide	liquid	500 mL		900 mL	Dave's and Art's Cabinet
DMF	N,N-dimethylformamide	liquid	500 mL		4.2 L	Dave's and Art's Cabinet
DIPEA	N,N-diisopropylethylamine	liquid	500 mL		125 g	Art's Bench
DMAP	4-dimethylaminopyridine	solid	25 g		25 g	Dave's cabinet
N,N'-disuccinidylcarbonate	1-butylamine	solid	5 g		5 g	Dave's cabinet
N-(3-dimethylaminopropyl)-N'-ethylcarbodiimide hydrocl	N-(3-dimethylaminopropyl)-N'-ethylcarbodiimide hyc	solid	25 g		35 g	Dave's and Art's Cabinet
DIPC	Diisopropylcarbodiimide	liquid	25 g		25 g	Dave's cabinet
DCC	Dicyclohexylcarbodiimide	solid	25 g		25 g	Dave's cabinet
Dichloromethane	Dichloromethane	liquid	4 L		24 L	Dave's and Art's Cabinet
Dowtherm A	Dowtherm A	liquid	1 L		1 L	Art's Bench
2,4-dihydroxyquinoline	2,4-dihydroxyquinoline	solid	500 g		500 g	Art's Bench
2,2'-dithiopyridine	2,2'-dithiopyridine	solid	1 g		1 g	Art's Bench
2,4-dimethoxybenzylamine	2,4-dimethoxybenzylamine	liquid	100 g		300 g	Art's Bench
3,4-dimethoxybenzylamine	3,4-dimethoxybenzylamine	liquid	25 g		25 g	Art's Bench
2,4-dimethoxybenzyl alcohol	2,4-dimethoxybenzyl alcohol	solid	25 g		35 g	Art's Bench
di-tert-butyl dicarbonate	di-tert-butyl dicarbonate	liquid	100 g		100 g	Art's Bench
DIAD	diisopropylazodicarboxylate	liquid	100 g		100 g	Art's Bench
Diethyl malonate	Diethyl malonate	liquid	500 g		500 g	Art's Bench
DBU	1,8-diazabicyclo[5.4.0]undec-7-ene	liquid	25 g		25 g	Art's Bench
N,O-dimethylhydroxylamine hydrochloride	N,O-dimethylhydroxylamine hydrochloride	solid	25 g		25 g	Art's Bench
DIBAL (20% in toluene)	Diisobutylaluminum hydride (20% in toluene)	liquid	400 mL		400 mL	Art's corrosive cabinet
DCE	1,2-dichloromethane	liquid	1 L		1 L	Art's cabinet
1-(3-Dimethylaminopropyl)-3-ethylcarbodiimide hydrochloride	1-(3-Dimethylaminopropyl)-3-ethylcarbodiimide hydrochloride	solid	10g		10g	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
EDTA	Ethylenediaminetetraacetic acid, disodium salt dihy	Solid	100 g		100 g	Dave's Cabinet
Ethyl acetate	Ethyl acetate	liquid	4 L		28 L	Dave's and Art's Cabinet
Ethyl Ether	Diethyl ether	liquid	4 L		12 L	Dave's and Art's Cabinet
Ethanol	Ethanol	liquid	4L		4L	general chemical cabinet
ETHANOLAMINE	ETHANOLAMINE	liquid	25mL		25mL	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Fmoc-Gly-Osu	Fmoc-Gly-Osu	Solid	5 g		5 g	Dave's Cabinet
Fmoc-Gly-OH	Fmoc-Gly-OH	solid	50 f		50 g	Dave's Cabinet
Formic acid	Formic acid	liquid	100 mL		100 mL	Dave's and Art's corrosive cabinet
Formaldehyde	Formaldehyde (37% in water)	liquid	500 mL		500 mL	Art's bench
Filter agent Celite 521	Filter agent Celite 521	solid	1000g		1000g	general chemical cabinet
Formaldehyde solution, 36%	Formaldehyde solution, 36%	liquid	1000mL		1000mL	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Glycine tert-butyl ester	Glycine tert-butyl ester	liquid	5 g		5 g	Art's bench
Gly-gly-gly	Gly-gly-gly	solid	5 g		5 g	Art's bench
Gly-gly-gly-gly	Gly-gly-gly-gly	solid	500 mg		500 mg	Art's bench
Gly-gly-gly-gly-gly	Gly-gly-gly-gly-gly	solid	1 g		1 g	Art's bench
Gly-gly-gly-gly-gly-gly	Gly-gly-gly-gly-gly-gly	solid	100 mg		100 mg	Art's bench

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
hydroxylamine hydrochloride	hydroxylamine hydrochloride	Solid	100 g		100 g	Dave's Cabinet
HATU	1-[Bis(dimethylamino)methylene]-1H-1,2,3-triazolo	solid	25 g		30 g	Dave's and Art's Cabinet
N-hydroxysuccinimide	N-hydroxysuccinimide	solid	25 g		25 g	Dave's Cabinet
Hexanes	Hexanes	liquid	4L		16 L	Dave's and Art's Cabinet
Hydrochloric acid (36% in water)	Hydrochloric acid (36% in water)	liquid	2.5 L		3 L	Dave's and Art's Cabinet
Hydrochloric acid (4M in dioxane)	Hydrochloric acid (4M in dioxane)	liquid	100 mL		300 mL	Dave's and Art's corrosive Cabinet
Hydroxylamine	Hydroxylamine	liquid	100 mL		200 mL	Dave's corrosive Cabinet
Hydrazine	Hydrazine	liquid	50 g		50 g	Art's corrosive Cabinet
HATU, N,N,N',N'-Tetramethyl-O-(7-azabenzotriazol-1-yl)uronium hexafluorophosphate	HATU, N,N,N',N'-Tetramethyl-O-(7-azabenzotriazol-1-yl)uronium hexafluorophosphate	solid	100g		100g	general chemical cabinet
Hexane	Hexane	liquid	1000mL		1000mL	general chemical cabinet
HYDRAZINE, ANHYDROUS	HYDRAZINE, ANHYDROUS	liquid	500mL		500mL	general chemical cabinet
Hydrogen chloride in Dioxane solution 4N	Hydrogen chloride in Dioxane solution 4N	liquid	100mL		100mL	general chemical cabinet
Hydroxylamine hydrochloride	Hydroxylamine hydrochloride	solid	100g		100g	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Traut's Reagent	2-Iminothiolane hydrochloride	Solid	1 g		2 g	Dave's and Art's Cabinet
1-Iodo-4-nitrobenzene	1-Iodo-4-nitrobenzene	solid	25 g		25 g	Art's Bench
IMIDAZOLE, 99%	IMIDAZOLE, 99%	solid	100g		100g	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Lithium hydroxide	Lithium hydroxide	Solid	100 g		100 g	Art's bench
LAH	Lithium aluminum hydride	solid	10 g		10 g	Art's bench
LHMDS	Ithium bis(trimethylsilyl)amide	liquid	100 mL		100 mL	Art's corrosive cabinet
L-Lysine Agarose	L-Lysine Agarose	solid	5 g		5 g	4°C Fridge
LITHIUM HYDROXIDE	LITHIUM HYDROXIDE	solid	100g		100g	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
6-maleimidohexanoic acid	6-maleimidohexanoic acid	Solid	1 g		1 g	Dave's cabinet
maleimide-PEG5-succinimidyl ester	maleimide-PEG5-succinimidyl ester	solid	50 mg		100 mg	Dave's cabinet
methanol	methanol	liquid	4 L		20 L	Dave's and Art's Cabinet
methylamine	methylamine	liquid	500 mL		500 mL	Dave's corrosive cabinet
methylamine hydrochloride	methylamine hydrochloride	solid	100 g		200 g	Dave's cabinet
molecular sieves 4Å	molecular sieves 4Å	solid	1 kg		1 kg	Art's Bench
methyl adipoyl chloride	methyl adipoyl chloride	liquid	10 g		15 g	Art's Bench
3-methylamino-1-propanol	3-methylamino-1-propanol	liquid	5 g		10 g	Art's Bench
4-methoxybenzyl chloride	4-methoxybenzyl chloride	liquid	25 g		25 g	Art's Bench
methyl propiolate	methyl propiolate	liquid	25 mL		25 mL	Art's Bench
mercaptoacetic acid	mercaptoacetic acid	liquid	25 g		25 g	Art's Bench
Meldrum's acid	2,2-dimethyl-1,3-dioxane-4,6-dione	solid	100 g		100 g	Art's Bench
4-(maleimidomethyl)cyclohexane-1-carboxylic acid	4-(maleimidomethyl)cyclohexane-1-carboxylic acid	solid	5 g		5 g	Art's Bench
N-methylmorpholine	N-methylmorpholine	liquid	100 g		100 g	Art's Bench
methyl iodide	iodomethane	liquid	100 g		300 g	Art's cabinet
methanesulfonyl chloride	methanesulfonyl chloride	liquid	100 mL		100 mL	Art's corrosive cabinet
methanesulfonic acid	methanesulfonic acid	liquid	500 g		600 g	Art's corrosive cabinet
1-Methylmorpholine	1-Methylmorpholine	liquid	100mL		100mL	general chemical cabinet
1-METHYLPIPERAZINE	1-METHYLPIPERAZINE	liquid	1g		1g	general chemical cabinet
MAGNESIUM SULFATE	MAGNESIUM SULFATE	solid	500g		500g	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
3-nitroquinolin-4-ol	3-nitroquinolin-4-ol	Solid	25 g		25 g	Art's Bench
4-nitrophenylchloroformate	4-nitrophenylchloroformate	solid	25 g		50 g	Art's Bench
Nickel(II)chloride hexahydrate	Nickel(II)chloride hexahydrate	solid	50 g		50 g	Art's Bench
2-nitrobenzoic acid	2-nitrobenzoic acid	solid	25 g		25 g	Art's Bench
ninhydrin	ninhydrin	solid	10 g		10 g	Art's Bench
nitric acid 70%	nitric acid 70%	liquid	2.5 L		2.5 L	Art's corrosive cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
oxalyl chloride	oxalyl chloride	liquid	100 g		125 g	Art's Bench

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
piperidine	piperidine	liquid	500 mL		1 L	Dave's corrosive cabinet
isopropanol	2-propanol	liquid	4 L		20 L	Dave's and Art's Cabinet
1-phenyl-2-propanol	1-phenyl-2-propanol	liquid	100 g		100 g	Dave's cabinet
2,3,4,5,6-pentafluorophenol	2,3,4,5,6-pentafluorophenol	solid	25 g		25 g	Art's Bench
4-(prop-2-en-1-oxy)butenoic acid	4-(prop-2-en-1-oxy)butenoic acid	liquid	1 g		1 g	Art's Bench
pimelic acid	pimelic acid	solid	5 g		5 g	Art's Bench
phosphorus(V)oxide	phosphorus(V)oxide	solid	500 g		500 g	Art's Bench
phosphorus(V)chloride	phosphorus(V)chloride	solid	500 g		500 g	Art's Bench
2-propyn-1-ol	2-propyn-1-ol	liquid	100 g		100 g	Art's Bench
phthalimide potassium salt	phthalimide potassium salt	solid	100 g		125 g	Art's Bench
potassium bicarbonate	potassium bicarbonate	solid	500 g		500 g	Art's Bench
potassium carbonate	potassium carbonate	solid	1 kg		1.5 kg	Art's Bench
4-(maleimidomethyl)cyclohexane-1-carboxylic acid	4-(maleimidomethyl)cyclohexane-1-carboxylic acid	solid	5 g		5 g	Art's Bench
phosphorus(V)oxychloride	phosphorus(V)oxychloride	liquid	1 kg		1 kg	Art's corrosive cabinet
PALLADIUM 10 WT % ON ACTIVATED CARBON, WET	PALLADIUM 10 WT % ON ACTIVATED CARBON, WET	solid	10g		10g	general chemical cabinet
PHOSPHORUS (V) OXYCHLORIDE	PHOSPHORUS (V) OXYCHLORIDE	solid	250g		250g	general chemical cabinet
Phosphorus oxychloride	Phosphorus oxychloride	liquid	250mL		250mL	general chemical cabinet
PHOSPHORUS PENTACHLORIDE	PHOSPHORUS PENTACHLORIDE	solid	5g		5g	general chemical cabinet
PHOSPHORUS PENTOXIDE, P. 500GR.	PHOSPHORUS PENTOXIDE, P. 500GR.	solid	500g		500g	general chemical cabinet
Phthalimide potassium salt 98%	Phthalimide potassium salt 98%	solid	100g		100g	general chemical cabinet
Polysorbate 80 (Tween 80)	Polysorbate 80 (Tween 80)	liquid	500ml		500ml	general chemical cabinet
Potassium acetate ACS reagent, >=99.0%	Potassium acetate ACS reagent, >=99.0%	solid	500g		500g	general chemical cabinet
POTASSIUM CARBONATE	POTASSIUM CARBONATE	solid	500g		500g	general chemical cabinet
Potassium Chloride	Potassium Chloride	solid	500g		500g	general chemical cabinet
Potassium Hydroxide	Potassium Hydroxide	solid	500g		500g	general chemical cabinet
POTASSIUM IODIDE	POTASSIUM IODIDE	solid	100g		100g	general chemical cabinet
Potassium Phosphate, dibasic, trihydrate	Potassium Phosphate, dibasic, trihydrate	solid	100g		100g	general chemical cabinet
Potassium Phosphate, monobasic	Potassium Phosphate, monobasic	solid	25g		25g	general chemical cabinet
Potassium Phosphate, tribasic	Potassium Phosphate, tribasic	solid	500g		500g	general chemical cabinet
Potassium sorbate	Potassium sorbate	solid	125g		125g	general chemical cabinet
POTASSIUM TERT BUTOXIDE	POTASSIUM TERT BUTOXIDE	solid	100g		100g	general chemical cabinet
PyBOP	PyBOP	solid	5g		5g	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Quinoline reagent grade, 98%	Quinoline reagent grade, 98%	liquid	100ml		100ml	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Reagent alcohol	Reagent alcohol	liquid	4 L		4 L	Art's cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
sand, white quartz	sand, white quartz	Solid	500 g		500 g	Dave's cabinet
sodium phosphate dibasic	sodium phosphate dibasic	solid	500 g		500 g	Dave's cabinet
sodium carbonate	sodium carbonate	solid	500 g		500 g	Dave's cabinet
sodium carbonate monohydrate	sodium carbonate monohydrate	solid	500 g		500 g	Art's Bench
sodium phosphate tribasic	sodium phosphate tribasic	solid	500 g		500 g	Dave's cabinet
silica gel	silica gel	solid	2.5 kg		3.5 kg	Dave's and Art's Cabinet
sodium chloride	sodium chloride	solid	10 kg		11 kg	Dave's and Art's Cabinet
N-succinimidyl-3-maleimidopropionate	N-succinimidyl-3-maleimidopropionate	solid	1 g		1 g	Dave's cabinet
SMPT	4-succinimidyloxycarbonyl-alpha-methyl-a(2-pyridyl	solid	50 mg		50 mg	Dave's cabinet
SATA	N-succinimidyl S-acetylthioacetate	solid	100 mg		100 mg	Dave's cabinet
sulfuric acid	sulfuric acid	liquid	1 kg		1 kg	Dave's corrosive cabinet
sodium tert-butoxide	sodium tert-butoxide	solid	100 g		110 g	Art's Bench
succinic anhydride	succinic anhydride	solid	50 g		50 g	Dave's cabinet
sodium hydride (60% in mineral oil)	sodium hydride (60% in mineral oil)	solid	250 g		400 g	Art's Bench
sodium triacetoxyborohydride	sodium triacetoxyborohydride	solid	100 g		100 g	Art's Bench
sodium bicarbonate	sodium bicarbonate	solid	2.5 kg		2.5 kg	Art's Bench
Silica Gel	Silica Gel	solid	2000g		2000g	general chemical cabinet
Silicone oil	Silicone oil	liquid	500G		500G	general chemical cabinet
SILVER CARBONATE, ~50% ON CELITE	SILVER CARBONATE, ~50% ON CELITE	solid	5g		5g	general chemical cabinet
Sodium acetate, anhydrous	Sodium acetate, anhydrous	solid	100g		100g	general chemical cabinet
Sodium bicarbonate	Sodium bicarbonate	solid	500g		500g	general chemical cabinet
Sodium bis(trimethylsilyl)amide	Sodium bis(trimethylsilyl)amide	solid	5g		5g	general chemical cabinet
Sodium bisulfite	Sodium bisulfite	solid	100g		100g	general chemical cabinet
SODIUM BOROHYDRIDE	SODIUM BOROHYDRIDE	solid	100g		100g	general chemical cabinet
Sodium carbonate	Sodium carbonate	solid	500G		500G	general chemical cabinet
Sodium cyanoborohydride	Sodium cyanoborohydride	solid	10g		10g	general chemical cabinet
Sodium hydride 60 % dispersion in mineral oil	Sodium hydride 60 % dispersion in mineral oil	solid	100g		100g	general chemical cabinet
Sodium hydride in mineral oil	Sodium hydride in mineral oil	solid	100G		100G	general chemical cabinet
Sodium Hydroxide, pellets	Sodium Hydroxide, pellets	solid	500g		500g	general chemical cabinet
SODIUM NITRITE	SODIUM NITRITE	solid	100g		100g	general chemical cabinet
Sodium Nitrite	Sodium Nitrite	solid	100g		100g	general chemical cabinet
Sodium Phosphate	Sodium Phosphate	solid	100g		100g	general chemical cabinet
Sodium Phosphate, dibasic	Sodium Phosphate, dibasic	solid	25g		25g	general chemical cabinet
Sodium Phosphate, Dibasic anhydrous	Sodium Phosphate, Dibasic anhydrous	solid	100g		100g	general chemical cabinet
Sodium Phosphate, monobasic	Sodium Phosphate, monobasic	solid	25g		25g	general chemical cabinet
SODIUM PHOSPHATE, MONOBASIC	SODIUM PHOSPHATE, MONOBASIC	solid	500g		500g	general chemical cabinet
Sodium Phosphate, monobasic, anhydrous	Sodium Phosphate, monobasic, anhydrous	solid	500g		500g	general chemical cabinet
Sodium Phosphate, tribasic, dodecahydrate	Sodium Phosphate, tribasic, dodecahydrate	solid	500g		500g	general chemical cabinet
Sodium sulfate	Sodium sulfate	solid	500G		500G	general chemical cabinet
Sodium tetraborate	Sodium tetraborate	solid	25g		25g	general chemical cabinet
SODIUM THIOSULFATE	SODIUM THIOSULFATE	solid	100g		100g	general chemical cabinet
Sodium triacetoxyborohydride	Sodium triacetoxyborohydride	solid	25G		25G	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
THF	tetrahydrofuran	liquid	4 L		8.1 L	Dave's and Art's Cabinet
TCEP	tris(2-carboxyethyl)phosphine hydrochloride	solid	10 g		12 g	Dave's and Art's Cabinet
tert-butyl-12-amino-4,7,10-trioxadodecanoate	tert-butyl-12-amino-4,7,10-trioxadodecanoate	solid	1 g		1 g	Dave's cabinet
triethylamine	triethylamine	liquid	4 L		4.5 L	Dave's and Art's Cabinet
TFA	trifluoroacetic acid	liquid	500 mL		1 L	Dave's and Art's corrosive cabinet
Tin chloride dihydrate	Tin chloride dihydrate	solid	100 g		100 g	Art's Bench
sodium chloride	sodium chloride	solid	10 kg		11 kg	Dave's and Art's Cabinet
Trans-(-4-(Boc-aminomethyl)-cyclohexanemethanamine	Trans-(-4-(Boc-aminomethyl)-cyclohexanemethana	solid	250 mg		500 mg	Art's Bench
tert-butyl-4-(4-aminobutyl)-piperazine-4-carboxylate	tert-butyl-4-(4-aminobutyl)-piperazine-4-carboxylat	solid	1 g		2 g	Art's Bench
tert-butyl-4-(3-aminopropyl)-piperazine-4-carboxylate	tert-butyl-4-(3-aminopropyl)-piperazine-4-carboxyla	solid	1 g		1 g	Art's Bench
5-(tert-butoxy)-5-oxopentanoic acid	5-(tert-butoxy)-5-oxopentanoic acid	liquid	1 g		1 g	Art's Bench
triphosgene	triphosgene	solid	25 g		25 g	Art's Bench
trans-1,4-cyclohexanedicarboxylic acid monomethyl est	trans-1,4-cyclohexanedicarboxylic acid monomethy	solid	25 g		25 g	Art's Bench
Pd2dba3	Tris(dibenzylideneacetone)dipalladium(0)	solid	5 g		5 g	Art's Bench
tri-tert-butylphosphonium tetrafluoroborate	tri-tert-butylphosphonium tetrafluoroborate	solid	25 g		25 g	Art's Bench
triphenylphosphine	triphenylphosphine	solid	250 g		450 g	Art's Bench
Toluene-4-sulfonyl chloride	Toluene-4-sulfonyl chloride	solid	100 g		100 g	Art's Bench
Toluene-4-sulfonic acid monohydrate	Toluene-4-sulfonic acid monohydrate	solid	100 g		200 g	Art's Bench
triethyl orthoformate	triethyl orthoformate	liquid	500 mL		500 mL	Art's Bench
2,3,5,6-tetrafluorophenol	2,3,5,6-tetrafluorophenol	solid	25 g		25 g	Art's Bench
trifluoroacetic anhydride	trifluoroacetic anhydride	liquid	100 g		200 g	Art's corrosive cabinet
Toluene	toluene	liquid	4 L		4 L	Art's cabinet
Tween 20	Tween 20	liquid	100 mL		100 mL	biolab
tert-Butanol	tert-Butanol	liquid	500mL		500mL	general chemical cabinet
TERT-BUTANOL	TERT-BUTANOL	solid	500mL		500mL	general chemical cabinet
TETRAKIS(TRIPHENYLPHOSPHINE) PALLADIUM (0)	TETRAKIS(TRIPHENYLPHOSPHINE) PALLADIUM (0)	solid	5g		5g	general chemical cabinet
Tetramethylenesulfone 99%	Tetramethylenesulfone 99%		250g		250g	general chemical cabinet
THIONYL CHLORIDE	THIONYL CHLORIDE	liquid	100mL		100mL	general chemical cabinet
TRIETHYL ORTHOFORMATE	TRIETHYL ORTHOFORMATE	liquid	100mL		100mL	general chemical cabinet
Triethylamine	Triethylamine	liquid	500mL		500mL	general chemical cabinet
Trifluoroacetic acid	Trifluoroacetic acid	liquid	100mL		100mL	general chemical cabinet
Trifluoroacetic acid	Trifluoroacetic acid	liquid	500mL		500mL	general chemical cabinet
TRIFLUOROACETIC ANHYDRIDE	TRIFLUOROACETIC ANHYDRIDE	liquid	25mL		25mL	general chemical cabinet
TRIFLUOROMETHANESULFONIC ACID	TRIFLUOROMETHANESULFONIC ACID	liquid	10g		10g	general chemical cabinet
TRIPHENYLPHOSPHINE, 99%	TRIPHENYLPHOSPHINE, 99%	solid	100g		100g	general chemical cabinet
Triphosgene	Triphosgene	solid	5g		5g	general chemical cabinet
TRIS(DIBENZYLIDENEACETONE) DIPALLADIUM (0)	TRIS(DIBENZYLIDENEACETONE) DIPALLADIUM (0)	solid	1g		1g	general chemical cabinet

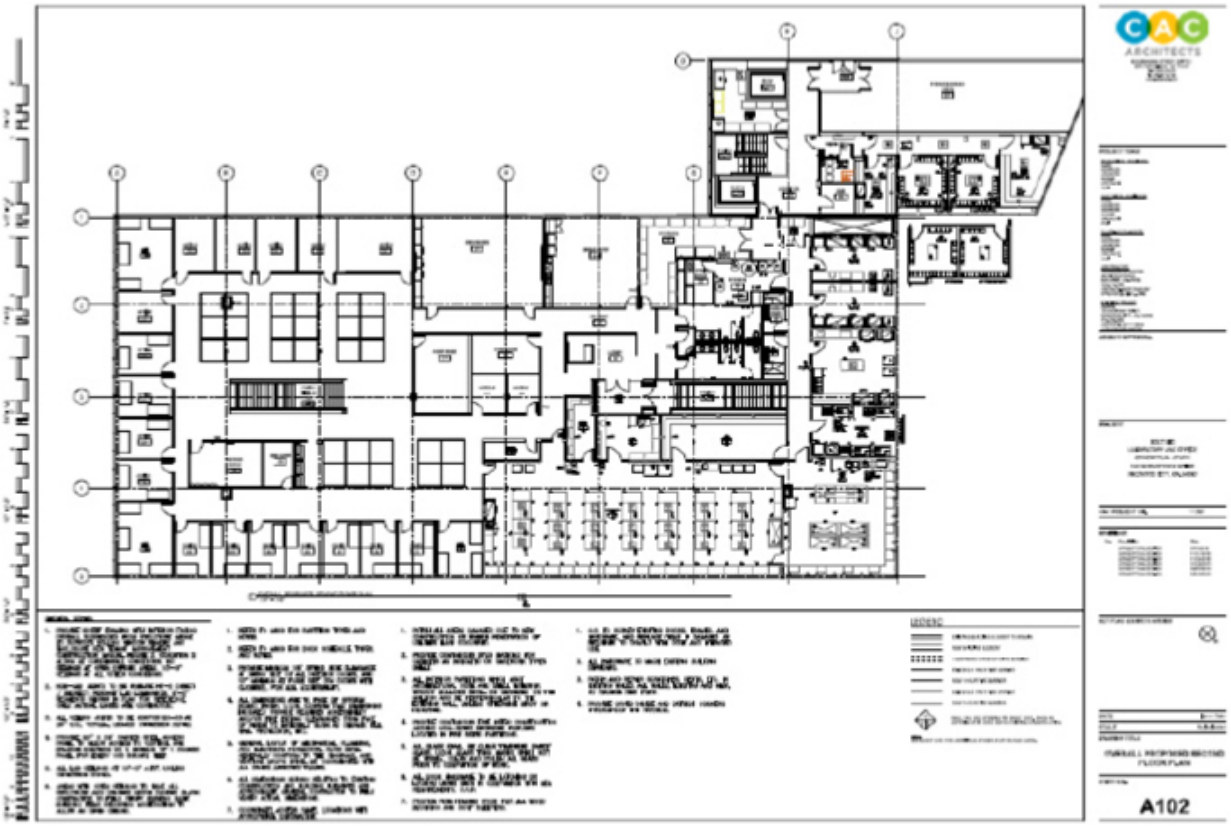
EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Valeric acid	pentanoic acid	liquid	100 mL		100 mL	Art's corrosive cabinet
Valeroyl chloride	pentanoyl chloride	liquid	500 mL		500 mL	Art's corrosive cabinet
Val-Cb-PAB-OH	Val-Cb-PAB-OH	solid	0.5 g		0.5 g	4°C Fridge

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Water, HPLC	Water, HPLC	liquid	4 L		16L	general chemical cabinet

EXHIBIT D



CONSENT TO SUBLEASE AGREEMENT

THIS CONSENT TO SUBLEASE AGREEMENT (this "***Agreement***") is made as of June 14, 2019, by and among **HCP LS REDWOOD CITY, LLC**, a Delaware limited liability company ("***Landlord***"), **ARMO BIOSCIENCES, INC.**, a Delaware corporation ("***Tenant***"), and **BOLT BIOTHERAPEUTICS, INC.**, a Delaware corporation ("***Subtenant***").

R E C I T A L S

A. Reference is hereby made to that certain Lease dated March 16, 2018, between Landlord and Tenant (the "***Lease***"), for certain premises consisting of approximately 25,956 rentable square feet located on the second (2nd) floor of 900 Chesapeake Drive, Redwood City, California 94063 (the "***Premises***").

B. Pursuant to the terms of Article 14 of the Lease, Tenant has requested Landlord's consent to that certain Sublease dated April 18, 2019, between Tenant and Subtenant (the "***Sublease***"), with respect to a subletting by Subtenant of the entirety of the Premises (the "***Sublet Premises***"). A copy of the Sublease is attached hereto as **Exhibit A**. Landlord is willing to consent to the Sublease on the terms and conditions contained herein.

C. All defined terms not otherwise expressly defined herein shall have the respective meanings given in the Lease.

A G R E E M E N T

1. Landlord's Consent. Landlord hereby consents to the Sublease; provided, however, notwithstanding anything contained in the Sublease to the contrary, such consent is granted by Landlord only upon the terms and conditions set forth in this Agreement. The Sublease is subject and subordinate to the Lease. Landlord shall not be bound by any of the terms, covenant, conditions, provisions or agreements of the Sublease. Subtenant acknowledges for the benefit of Landlord that, subject to Section 4.9 below, Subtenant accepts the Sublet Premises in their presently existing, "as-is" condition vis-à-vis Landlord (i.e., Tenant may be subject to delivery conditions under the terms of the Sublease) and that Landlord has made no representation or warranty to Subtenant as to the compliance of the Sublet Premises with any law, statute, ordinance, rule or regulation. Tenant and Subtenant hereby represent and warrant to Landlord that the copy of the Sublease attached hereto is a full, complete and accurate copy of the Sublease, and that there are no other documents or instruments relating to the use of the Sublet Premises by Subtenant other than the Sublease.

2. Reimbursement of Landlord. Within thirty (30) days after invoice, Tenant shall reimburse Landlord all of Landlord's reasonable review and processing fees, as well as any reasonable professional fees (including, without limitation, attorneys', accountants', architects', engineers' and consultants' fees) incurred by Landlord in connection with its review and consent of the Sublease and preparation and negotiation of this Agreement, not to exceed Three Thousand Five Hundred and 00/100 Dollars ($3,500.00).

3. Non-Release of Tenant; Further Transfers. Neither the Sublease nor this consent thereto shall release or discharge Tenant from any liability, whether past, present or future, under the Lease or alter the primary liability of the Tenant to pay the rent and perform and comply with all of the obligations of Tenant to be performed under the Lease (including the payment of all bills rendered by Landlord for charges incurred by the Subtenant for services and materials supplied to the Sublet Premises). Neither the Sublease nor this consent thereto shall be construed as a waiver of Landlord's right to consent to any further subletting either by Tenant or by the Subtenant, or to any assignment by Tenant of the Lease or assignment by the Subtenant of the Sublease, or as a consent to any portion of the Sublet Premises being used or occupied by any other party. Landlord may consent to subsequent sublettings and assignments of

the Lease or the Sublease or any amendments or modifications thereto without notifying Tenant nor anyone else liable under the Lease and without obtaining their consent. No such action by Landlord shall relieve such persons from any liability to Landlord or otherwise with regard to the Sublet Premises. Notwithstanding the foregoing, Landlord hereby agrees that its prior consent shall not be required for permitted assignments and subleases made by Subtenant to an affiliate in accordance with and on the terms contained in Section 14.8 of the Lease.

4. Relationship With Landlord. Tenant hereby assigns and transfers to Landlord the Tenant's interest in the Sublease and all rentals and income arising therefrom, subject to the terms of this Section 4. Landlord, by consenting to the Sublease agrees that until a default shall occur in the performance of Tenant's obligations under the Lease, Tenant may receive, collect and enjoy the rents accruing under the Sublease. In the event Tenant shall default in the performance of its obligations to Landlord under the Lease (whether or not Landlord terminates the Lease), Landlord may at its option by notice to Tenant, either (i) terminate the Sublease (only if Landlord terminates the Lease), (ii) elect to receive and collect, directly from Subtenant, all rent and any other sums owing and to be owed under the Sublease, as further set forth in Section 4.1 below, or (iii) elect to succeed to Tenant's interest in the Sublease and cause Subtenant to attorn to Landlord, as further set forth in Section 4.2 below (only if Landlord terminates the Lease).

4.1 Landlord's Election to Receive Rents. Landlord shall not, by reason of the Sublease, nor by reason of the collection of rents or any other sums from the Subtenant pursuant to Section 4, item (ii) above, be deemed liable to Subtenant for any failure of Tenant to perform and comply with any obligation of Tenant, and Tenant hereby irrevocably authorizes and directs Subtenant, upon receipt of any written notice from Landlord stating that a default exists in the performance of Tenant's obligations under the Lease, to pay to Landlord the rents and any other sums due and to become due under the Sublease. Tenant agrees that Subtenant shall have the right to rely upon any such statement and request from Landlord, and that Subtenant shall pay any such rents and any other sums to Landlord without any obligation or right to inquire as to whether such default exists and notwithstanding any notice from or claim from Tenant to the contrary. Tenant shall not have any right or claim against Subtenant for any such rents or any other sums so paid by Subtenant to Landlord. Landlord shall credit Tenant with any rent received by Landlord under such assignment but the acceptance of any payment on account of rent from the Subtenant as the result of any such default shall in no manner whatsoever be deemed an attornment by the Landlord to Subtenant or by Subtenant to Landlord, be deemed a waiver by Landlord of any provision of the Lease, or serve to release Tenant from any liability under the terms, covenants, conditions, provisions or agreements under the Lease. Notwithstanding the foregoing, any other payment of rent from the Subtenant directly to Landlord, regardless of the circumstances or reasons therefor, shall in no manner whatsoever be deemed an attornment by the Subtenant to Landlord in the absence of a specific written agreement signed by Landlord to such an effect.

4.2 Landlord's Election of Tenant's Attornment. In the event Landlord elects, at its option, to cause Subtenant to attorn to Landlord pursuant to Section 4, item (iii) above, Landlord shall undertake the obligations of Tenant under the Sublease from the time of the exercise of the option, but Landlord shall not (i) be liable for any prepayment of more than one month's rent or any security deposit paid by Subtenant (unless actually received by Landlord), (ii) be liable for any previous act or omission of Tenant under the Lease or for any other defaults of Tenant under the Sublease other than defaults that continue after the attornment (provided that Landlord shall be responsible only for the portion of the default continuing after the attornment), (iii) be subject to any defenses or offsets previously accrued which Subtenant may have against Tenant, or (iv) be bound by any changes or modifications made to the Sublease without the written consent of Landlord.

4.3 Operational Matters. Notwithstanding Landlord's consent to the Sublease as set forth herein, Landlord shall not be obligated to accept from Subtenant any payments of Base Rent or Additional Rent due under the Lease, all of which shall be paid by Tenant as set forth in the Lease. Requests for Building services as provided under the Lease, including without limitation, parking privileges, repair and maintenance services, or any other services or obligations to be performed by Landlord under the terms of the Lease, shall be made by Tenant, and Landlord shall have no obligation to respond to any direct request of Subtenant regarding the same.

4.4 Parking. Notwithstanding any provisions to the contrary contained in the Sublease, or any other sublease, assignment, amendment or other agreement between Tenant and Subtenant, any and all unreserved parking spaces allocated to Subtenant for the Sublet Premises are limited to such unreserved parking spaces that make up a portion of Tenant's allotment of unreserved parking spaces provided under the Lease. The total number of unreserved parking spaces provided under the Lease will not increase or decrease irrespective of how Tenant allocates such parking spaces under the Sublease or otherwise.

4.5 No Waiver. The acceptance of any amounts by Landlord from Subtenant or any other party shall not be deemed a waiver by Landlord of the obligation of Tenant to pay any or all amounts due and owing under the Lease. The performance of any obligation required by Tenant under the Lease by Subtenant or any other party shall not be deemed a waiver by Landlord of the duty of Tenant to perform such obligation or any other obligation as to which performance is or becomes due under the Lease.

4.6 Acts of Subtenant. Any act or omission by Subtenant, or by any other person or entity for whose acts or omissions Tenant is liable or responsible under the terms of the Lease, that violates any of the provisions of the Lease, shall be deemed a violation of the Lease by Tenant, subject to any applicable notice and cure provisions contained in the Lease.

4.7 Indemnification. Except as provided in Section 10.5 of the Lease or to the extent due to the negligence, willful misconduct or violation of the Lease by Landlord or the Landlord Parties, Subtenant hereby assumes all risk of damage to property or injury to persons in, upon or about the Sublet Premises from any cause whatsoever (including, but not limited to, any personal injuries resulting from a slip and fall in, upon or about the Sublet Premises) and agrees that Landlord, its partners, subpartners and their respective officers, agents, servants, employees, and independent contractors shall not be liable for, and are hereby released from any responsibility for, any damage either to person or property or resulting from the loss of use thereof, which damage is sustained by Subtenant or by other persons claiming through Subtenant. Tenant shall indemnify, defend, protect, and hold Landlord harmless from any and all loss, cost, damage, expense and liability (including without limitation court costs and reasonable attorneys' fees) incurred in connection with or arising from any cause in, on or about the Premises (including, but not limited to, a slip and fall), any acts, omissions or negligence of Subtenant or of any person claiming by, through or under Subtenant, or of the contractors, agents, servants, employees, invitees, guests or licensees of Subtenant or any such person, in, on or about the Building, provided that the terms of the foregoing indemnity shall not apply to the negligence or willful misconduct of Landlord or Landlord Parties, or Landlord's violation of its obligations under the Lease. The provisions of this Section 4.7 shall survive the expiration or sooner termination of the Sublease with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination.

4.8 Insurance. Prior to Subtenant's occupancy of the Sublet Premises, Subtenant shall provide Landlord with certificates of all of the insurance required to be carried by Subtenant by the terms of the Sublease. The liability insurance certificates shall show Landlord as being an additional insured thereunder. The waiver of subrogation contained in Section 10.5 of the Lease shall apply as between Landlord and Subtenant.

4.9 No Consent to Alterations or Particular Use. Notwithstanding anything contained in the Sublease or this Agreement to the contrary, Landlord's consent to the Sublease as contained in this Agreement shall not be deemed to be a consent to (i) any alteration or work of improvement that Tenant or Subtenant may desire or intend in the Sublet Premises, provided that (a) the parties hereby acknowledge and agree that the "***Tenant Improvement Allowance,***" as that term is defined in Section 4 of the Tenant Work Letter attached as Exhibit B to the Lease, currently has a remaining balance of $587,517.00, which balance shall be made available to Subtenant by Landlord for the construction of the Tenant Improvements in the Sublet Premises in accordance with and subject to the terms and conditions contained in Section 4 of the Tenant Work Letter, provided, however, that any portion of such remaining balance of the Tenant Improvement Allowance which has not been claimed or drawn by Subtenant prior to the date that is ten (10) months after the date of this Agreement shall expire and shall no longer be available to Subtenant thereafter, (b) Landlord's Project Manager, Project Management Advisors, Inc. ("***PMA***"), shall

oversee the design and construction of the interior/exterior Tenant Improvements on behalf of Landlord in accordance with Section 4.9.1, below, (c) Landlord conceptually approves of the Tenant Improvements shown on the construction drawings delivered to Landlord on June 10, but shall approve or disapprove the Final TI Working Drawings in accordance with Section 2(a) of the Tenant Work Letter attached as Exhibit B to the Lease, and (d) the Tenant Improvements constructed by Subtenant in the Sublet Premises shall be insured by Landlord during the term of the Sublease against loss or damage under an "all risk" property insurance policy, in accordance with Section 10.2 of the Lease rather than by Tenant or Subtenant as "Alterations", (ii) any use of hazardous, radioactive or toxic materials in or about the Sublet Premises, except as expressly provided in Section 4.9.2 below, or (iii) any signage proposed to be installed for the benefit of Subtenant, except that, subject to and in accordance with Article 23 of the Lease, Subtenant may, at its sole cost and expense, install the "Tenant Signage," as that term is defined in Section 23.1 of the Lease. Notwithstanding anything set forth in the Lease or this Agreement to the contrary, (1) Landlord shall not elect (pursuant to Section 8.5 of the Lease) to require Subtenant to remove any Tenant Improvements in the Sublet Premises at the expiration or sooner termination of the Lease, and (2) Tenant agrees to remove the Tenant Signage upon the expiration or earlier termination of the Lease in accordance with the terms of the Lease.

4.9.1 Construction Oversight. PMA's oversight of the design and construction of the interior/exterior improvements will include, on behalf of Landlord, facilitating and assisting in the coordination between the team retained by the Landlord to deliver the Premises consistent with the terms of the Lease and the construction team retained by Tenant, monitoring the Tenant and Landlord obligations under the Tenant Work Letter, and reviewing and processing Tenant requests for disbursement of the Tenant Improvement Allowance. Notwithstanding anything to the contrary contained in the Lease, including the Tenant Work Letter attached as Exhibit B thereto, PMA's fee for such oversight may be charged against the Tenant Improvement Allowance and shall be One and 63/100 Dollars ($1.63) per rentable square foot. By retaining PMA for this oversight role, Landlord shall not incur any additional obligations or responsibilities for delivery of the Tenant Improvements other than documented in the Lease and/or the Tenant Work Letter. In the event that a specialist, such as a structural engineer, is needed to review and approve drawings, Tenant will be responsible for reimbursing such costs incurred by Landlord.

4.9.2 Hazardous Materials. Landlord hereby approves of Subtenant's use and/or storage in the Sublet Premises of the chemicals or materials, in the referenced quantities, set forth in that certain Environmental Questionnaire for Commercial and Industrial Properties dated as of February 15, 2019, executed by Subtenant and delivered to Landlord (the "***Approved Environmental Questionnaire***"). The terms regarding updating the Approved Environmental Questionnaire shall be as set forth in Section 5.3 of the Lease. Landlord will approve changes to such use and/or storage, and to the Approved Environmental Questionnaire in accordance with the procedures set forth in Section 5.3 of the Lease, and, vis-à-vis Landlord, Subtenant shall comply with the terms of the Lease in connection therewith.

4.9.3 Generator. Commencing on the "***Sublease Commencement Date,***" as that term is defined in Section 2 of the Sublease, subject to the terms of this Section 4.9.3 and applicable laws, Subtenant shall have the right, at Subtenant's sole cost and expense, to connect to the existing Building back-up generator (the "***Generator***") to provide non-exclusive emergency electricity service to the Sublet Premises. The Generator shall be used by Subtenant only during the period of any electrical power outage in the Building. Subtenant shall comply with all reasonable requirements imposed by Landlord so that the Building systems, other tenant spaces and/or other components of the Building are not adversely affected by the operation of the Generator and/or based upon other reasonable factors as determined by Landlord. During the term of the Sublease, Landlord shall maintain the Generator in good condition and repair, and Subtenant shall be responsible for Tenant's Share of the costs of such maintenance and repair. Notwithstanding the foregoing, Landlord shall not be liable for any damages whatsoever resulting from any failure in operation of the Generator, or the failure of the Generator to provide suitable or adequate back-up power to the Sublet Premises, including but not limited to, loss of profits or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring, or loss to inventory, scientific research, scientific experiments, laboratory animals, products, specimens, samples, and/or scientific, business, accounting and other records of every kind and description kept at the Sublet Premises and any and all income derived or derivable therefrom. Subtenant shall indemnify, defend, protect, and hold

harmless Landlord, its partners, subpartners and their respective officers, agents, servants, employees, and independent contractors from any and all loss, cost, damage, expense and liability (including, without limitation, court costs and reasonable attorneys' fees) incurred in connection with or arising from any cause related to or connected with the use, operation or repair of the Generator by Subtenant, and/or any willful misconduct or negligence of Subtenant or of any person claiming by, through or under Subtenant, or of the contractors, agents, servants, employees, invitees, guests or licensees of Subtenant or any such person, in connection with the Generator or any breach of the terms of this Section 4.9.3, provided that the terms of the foregoing indemnity shall not apply to the negligence or willful misconduct or violation of the Lease or this Agreement by Landlord. In the event that Subtenant shall fail to comply with the requirements set forth herein within applicable notice and cure periods, without limitation of Landlord's other remedies, (i) Landlord shall have the right to terminate Subtenant's rights with respect to the Generator, and/or (ii) Landlord shall have the right, at Subtenant's sole cost and expense, to cure such breach, in which event Subtenant shall be obligated to pay to Landlord, within ten (10) days following demand by Landlord, the amount expended by Landlord.

4.9.4 Rooftop Equipment.

(a) In General. Within eight (8) months following the Sublease Commencement Date, subject to the terms of this Section 4.9.4, applicable laws and Landlord's reasonable rules, regulations and requirements, Subtenant shall have the right, at Subtenant's sole cost and expense, to install telecommunications, mechanical, exhaust and air handling equipment ("***Air Handling Equipment***") approved by Landlord (collectively, the "***Rooftop Equipment***") upon the roof of the Building. The use of the Rooftop Equipment shall be for Subtenant's sole purpose and may not be assigned, subleased, transferred or otherwise used by any other person or entity. Notwithstanding the foregoing, Landlord has requested to increase the capacity ("***Increased Capacity***") of the Air Handling Equipment to serve both the first (1st) and second (2nd) floors of the Building (as opposed to solely the Premises). Subtenant shall be responsible to install the Air Handling Equipment and for the costs associated with the installation of the Air Handling Equipment, provided that Landlord shall be responsible for the portion of the cost of installation of the Air Handling Equipment attributable to the cost upcharge for such Increased Capacity in an amount not to exceed One Hundred Seventy-Five Thousand and 00/100 Dollars ($175,000.00). Subtenant shall be entitled to use up to "***Tenant's Share,***" as that term is defined in Section 6 of the Summary, of the total capacity of the Air Handling Equipment. Once installed, Landlord shall be responsible for the operation, maintenance, repair, compliance with laws and removal of the Air Handling Equipment, and such costs shall be "***Operating Expenses***" to the extent permitted pursuant to Section 4.2.4 of the Lease.

(b) Plans and Specifications. The physical appearance and all plans and specifications of the Rooftop Equipment (including, without limitation, the manner in which the Rooftop Equipment is affixed to the roof and the means by which the same is connected to the Sublet Premises) shall be subject to Landlord's reasonable approval. In no event shall Subtenant create any roof penetrations in order to connect the Rooftop Equipment to the Sublet Premises (provided that in the event that Landlord shall not make available commercially reasonable access to existing rooftop penetrations for Subtenant's use in connecting its Rooftop Equipment to the Sublet Premises, Landlord shall otherwise permit Subtenant's installation of a rooftop penetration, subject to Landlord's reasonable approval). The Rooftop Equipment shall be located in a location on the roof reasonably designated by Landlord. Notwithstanding anything contained herein to the contrary, Subtenant's installation of the Rooftop Equipment shall be performed in such a manner that any rooftop warranties shall be unaffected thereby. Subtenant shall only use plenum rated cable in connection with the Rooftop Equipment and shall mark and tag such cable in accordance with Landlord's reasonable requirements. Landlord may require Subtenant to install screening around the Rooftop Equipment, at Subtenant's sole cost and expense, as reasonably designated by Landlord. Subtenant shall give Landlord reasonable prior notice of Subtenant's installation of the Rooftop Equipment and shall use only contractors approved by Landlord, which approval shall not be unreasonably withheld. Subtenant's (and its contractor's) rooftop access shall at all times be made in accordance with Landlord's reasonable rules, regulations and requirements.

(c) Other Terms. Subtenant shall be responsible, at Subtenant's sole cost and expense, for (i) obtaining all permits or other governmental approvals required in connection with the Rooftop Equipment, (ii) repairing and maintaining and causing the Rooftop Equipment to comply with all applicable laws, (iii) any repairs to the roof of the Building resulting from Subtenant's use of or access to the Rooftop Equipment, and (iv) prior to the expiration or earlier termination of this Lease, at Landlord's election, removal of the Rooftop Equipment (other than the Air Handling Equipment) and all associated wiring/cabling (and the restoration of all affected areas to the condition existing prior to the installation thereof). Subtenant hereby acknowledges and agrees that Landlord reserves the right to separately meter the electrical consumption of Subtenant's Rooftop Equipment (in a manner compatible with Landlord's existing metering systems) and that the cost for such metering, and the cost of electricity utilized by Subtenant's Rooftop Equipment (other than the Air Handling Equipment), shall be paid for by Subtenant. Except as otherwise specifically set forth herein, the terms of Article 8 of the Lease shall be applicable in connection with Subtenant's installation of the Rooftop Equipment (notwithstanding that the same is not located in the Sublet Premises) except Subtenant shall not be required to obtain a lien and completion bond or pay any of Landlord's fees in connection with the Air Handling Equipment. In no event shall Subtenant permit the Rooftop Equipment to interfere with the Building structure or systems or any other communications or other equipment now or hereafter existing at the Building. Subtenant shall indemnify, defend, protect, and hold harmless the Landlord Parties from any and all loss, cost, damage, expense and liability (including, without limitation, court costs and reasonable attorneys' fees) incurred in connection with or arising from any cause related to Subtenant's installation, use, repair, maintenance or removal of the Rooftop Equipment, and Tenant's insurance obligations under the Lease as well as Subtenant's insurance obligations under the Sublease shall be applicable in connection with the installation, operation, use and removal of the Rooftop Equipment.

4.10 Surrender. Notwithstanding anything contained in the Sublease to the contrary, all Alterations made by Subtenant to the Sublet Premises, subject to Landlord's right to require removal or to elect ownership, shall become the property of Landlord at the end of the term of the Sublease in accordance with Section 8.5 of the Lease.

5. General Provisions.

5.1 Consideration for Sublease. Tenant and Subtenant represent and warrant that there are no additional payments of rent or any other consideration of any type payable by Subtenant to Tenant with regard to the Sublet Premises other than as disclosed in the Sublease.

5.2 Brokerage Commission. Tenant and Subtenant covenant and agree that under no circumstances shall Landlord be liable for any brokerage commission or other charge or expense in connection with the Sublease and Tenant and Subtenant agree to protect, defend indemnify and hold Landlord harmless from and against the same and from any cost or expense (including, but not limited to, attorneys' fees) incurred by Landlord in resisting any claim for any such brokerage commission.

5.3 Recapture. This consent shall in no manner be construed as limiting Landlord's ability to exercise any rights to recapture any portion of the Premises, as set forth in the Lease, in the event of a proposed future sublease or assignment of such portion of the Premises.

5.4 Controlling Law. The terms and provisions of this Agreement shall be construed in accordance with and governed by the laws of the State of California.

5.5 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, successors and permitted assigns. As used herein, the singular number includes the plural and the masculine gender includes the feminine and neuter.

5.6 Captions. The paragraph captions utilized herein are in no way intended to interpret or limit the terms and conditions hereof; rather, they are intended for purposes of convenience only.

5.7 Partial Invalidity. If any term, provision or condition contained in this Agreement shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term, provision or condition to persons or circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and each and every other term, provision and condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

5.8 Attorneys' Fees. If any party hereto commences litigation against another party hereto for the specific performance of this Agreement, for damages for the breach hereof or otherwise for enforcement of any remedy hereunder, the parties hereto agree to and hereby do waive any right to a trial by jury and, in the event of any such commencement of litigation, the prevailing party shall be entitled to recover from the other non-prevailing party such costs and reasonable attorneys' fees as may have been incurred.

IN WITNESS WHEREOF, the parties have executed this Consent to Sublease Agreement as of the day and year first above written.

"***Landlord***"

HCP LS REDWOOD CITY, LLC
a Delaware limited liability

By: /s/ Scott Bohn
Its: VP

"***Tenant***"

ARMO BIOSCIENCES, INC.
a Delaware limited liability

By: /s/ Stephen L. Van Sueles
Its:

"***Subtenant***"

BOLT BIOTHERAPEUTICS, INC.
a Delaware limited liability

By: /s/ Grant Yonehiro
Its: Chief Business Officer

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT (the "**Sublease**") is made and entered into as of the 18th day of April, 2019 by and between **ARMO BIOSCIENCES, INC.**, a Delaware corporation ("**Sublandlord**") and **BOLT BIOTHERAPEUTICS, INC.**, a Delaware corporation ("**Subtenant**"), all with respect to the following:

RECITALS

WHEREAS, HCP LS REDWOOD CITY, LLC, **a Delaware limited partnership** ("**Master Landlord**") entered into that certain "**LEASE (SEAPORT CENTRE)**" with Sublandlord (the "**Master Lease**") dated as of March 16, 2018 and pursuant to which Master Landlord leased to Sublandlord certain space comprising **25,956** rentable square feet situated on the second (2nd) floor of the building located at 900 Chesapeake Drive, Redwood City, California 94063 (the "**Sublease Premises**"), and pursuant to which Master Landlord granted Sublandlord certain rights to the Common Areas as more particularly described in the Master Lease, all upon the terms and conditions contained therein. (All capitalized terms used herein shall have the same meaning ascribed to them in the Master Lease unless otherwise defined herein. A redacted copy of the Master Lease is attached hereto as **Exhibit A** and made a part hereof); and

WHEREAS, (i) Sublandlord now wishes to sublease all of the Sublease Premises to Subtenant, and Subtenant wishes to sublease all of the Sublease Premises from Sublandlord, all on the terms and conditions hereafter set forth, and (ii) Sublandlord and Subtenant are now entering into this Sublease in furtherance thereof.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually covenant and agree as follows:

1. Demise and Condition of Space; Accessibility; Personal Property. Sublandlord hereby subleases to Subtenant, and Subtenant hereby subleases from Sublandlord, the Sublease Premises upon the terms and conditions set forth herein and in the Master Lease, as incorporated herein. Subtenant understands, acknowledges and agrees that: (i) the rentable square footage of the Sublease Premises shall not be subject to re-measurement or adjustment during the Term, (ii) Subtenant has had the opportunity to inspect the Sublease Premises, and Subtenant is subleasing the Sublease Premises from Sublandlord in its "**AS IS, WHERE IS, WITH ALL FAULTS**" condition, (iii) Sublandlord has not made and is not making any representations or warranties whatsoever concerning the condition of the Building or the Sublease Premises, and (iv) Sublandlord is not obligated to perform any work to prepare the Sublease Premises for Subtenant's occupancy, in each case except as otherwise expressly set forth in this Sublease. Sublandlord shall further not be responsible for the cost, nor the installation, of any phone systems, data cabling or security systems. Sublandlord shall deliver possession of the Sublease Premises to Subtenant on receipt of Master Landlord's written consent hereto in good, vacant, broom clean condition, and otherwise in the condition as of the date hereof.

Pursuant to Section 1938 of the California Civil Code, Sublandlord hereby advises Subtenant that the Sublease Premises has not undergone inspection by a Certified Access Specialist (a "**CASp**") during the Sublandlord's tenure as Tenant under the Master Lease, nor, to Sublandlord's actual knowledge (without any duty of inquiry, as of the Sublease Effective Date), prior to Sublandlord's tenure as Tenant under the Master Lease. Further, pursuant to Section 1938 of the California Civil Code, Sublandlord notifies Subtenant of the following: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if

requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." Therefore and notwithstanding anything to the contrary contained in this Sublease, Sublandlord and Subtenant agree that (i) Subtenant may, at its option and at its sole cost, cause a CASp to inspect the Sublease Premises and determine whether the Sublease Premises complies with all of the applicable construction-related accessibility standards under state law, (ii) the parties shall mutually coordinate and reasonably approve of the timing of any such CASp inspection so that Sublandlord may, at its option, have a representative present during such inspection, and (iii) Subtenant shall be solely responsible for the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Sublease Premises identified in such report that are then required by law to be corrected.

In addition to Sublandlord's demise of the Sublease Premises to Subtenant, Sublandlord further hereby sells, assigns, transfers and conveys to Subtenant on the Sublease Commencement Date all of Sublandlord's right, title and interest in and to the furniture, equipment and cabling located within the Sublease Premises as of the date of this Sublease (which furniture, equipment and cabling are listed on **Exhibit B** attached hereto), for the total amount of One Dollar ($1.00). In connection therewith, Subtenant expressly understands, acknowledges and agrees that it shall accept all such furniture, equipment and cabling in its "**AS IS WITH ALL FAULTS**" condition, and Sublandlord makes no, and expressly disclaims any, representation or warranty as to the condition, merchantability, reliability, fitness for any particular purpose or otherwise in respect of the furniture, equipment and cabling. Subtenant shall be solely responsible for any sales or transfer tax associated with Sublandlord's conveyance of such furniture, equipment and cabling to Subtenant.

2. Lease Term. The term of this Sublease ("**Term**") shall commence sixty (60) days following Sublandlord's delivery of the Sublease Premises to Subtenant in the required condition and receipt of Master Landlord's written consent to this Sublease (the "**Sublease Commencement Date**") and shall expire on July 31, 2025 (the "**Sublease Expiration Date**"), unless sooner terminated as provided herein. Subtenant expressly agrees that it shall have no right to extend the Term of this Sublease or to require that Sublandlord exercise its option rights under Section 2.2 "Option Term" of the Master Lease, and Sublandlord agrees that it will not exercise its option rights under Section 2.2 "Option Term" of the Master Lease or otherwise extend the term of the Master Lease. Sublandlord and Subtenant each further understand, acknowledge and agree that the Sublease Expiration Date occurs at the end of the Lease Term under the Master Lease, and that both parties intend for this Sublease to be characterized as a sublease of the Sublease Premises, and not as an assignment of Sublandlord's rights under the Master Lease. On the last day of the Term, or on the sooner termination of this Sublease, Subtenant shall surrender the Sublease Premises to Sublandlord in as good condition and repair as received, normal wear and tear excepted, with all alterations or improvements made by Subtenant removed, to the extent properly required by Master Landlord, without damage to the Sublease Premises or the Building, and otherwise in the manner required by the Master Lease, as incorporated herein, including, without limitation, the provisions of Section 15 "Surrender Of Premises; Ownership And Removal Of Trade Fixtures" of the Master Lease. Subtenant shall have the right to enter the Sublease Premises during the sixty (60) day period following Sublandlord's delivery of the Sublease Premises to Subtenant in the required condition and receipt of Master Landlord's written consent (the "**Early Access Period**"), for the limited purposes of preparing the Sublease Premises for occupancy and occupancy of completed areas. Such entry and occupancy shall be on all of the terms of this Sublease, except that Subtenant shall not be required to pay any rent during the Early Access Period; provided, however, that Subtenant shall be responsible for the payment of all utilities and other services which Subtenant uses in the Sublease Premises during the Early Access Period.

3. Use; Hazardous Materials. The Sublease Premises shall be used and occupied by Subtenant only for general office, research and development, engineering, laboratory, storage and/or warehouse uses, including, but not limited to, administrative offices and other lawful uses reasonably related to or incidental to such specified uses, all being: (i) consistent with First Class Life Sciences Projects, and (ii) in compliance with, and subject to, applicable laws and all of the terms of the Master Lease, including without limitation, in compliance with the prohibited uses described in Section 5.2 "Prohibited Uses" of the Master Lease and in compliance with any rules and regulations established by Master Landlord under the

Master Lease pursuant to Master Landlord's rights under Section 5.2 "Prohibited Uses" of the Master Lease. Subtenant shall be solely responsible for obtaining any permits or licenses necessary to conduct and operate its business within the Sublease Premises, and Sublandlord makes no representations or warranties about the suitability of the Sublease Premises for the conduct of Subtenant's business. Subtenant assumes all risk of damage to property and/or injury to persons in, on or about the Sublease Premises from any cause whatsoever. Sublandlord shall not be responsible in any way for any personal injuries, property damage, lost profits, loss of business or any other expenses incurred by Subtenant from any cause.

Subtenant shall further be responsible for complying with all of the requirements and obligations set forth in Section 5.3 "Hazardous Materials" of the Master Lease, as incorporated herein, including, without limitation: (i) completion of a new Environmental Questionnaire if required by Master Landlord, (ii) cooperating with the Master Landlord regarding any Environmental Assessment desired by Master Landlord pursuant to the provisions of Section 5.3.2.1 "Environmental Assessments in General" of the Master Lease, and paying the cost therefore as and to the extent required under Section 5.3.2.2 "Cost of Environmental Assessments" of the Master Lease, (iii) providing a separate Environmental Assessment and surrendering the Sublease Premises in the manner required by Section 5.3.3 "Tenant's Obligations upon Surrender" and Section 15.3 "Environmental Assessment" of the Master Lease, and (iv) completing any Clean Up of the Sublease Premises as and to the extent required by Section 5.3.4 "Clean Up" of the Master Lease. Any notices sent to Master Landlord pursuant to Section 5.3 "Hazardous Materials" of the Master Lease shall concurrently be sent to Sublandlord. In connection with Subtenant's use and maintenance of Hazardous Materials within the Sublease Premises, Subtenant shall and hereby does protect, defend, indemnify and hold Sublandlord and its directors, officers, employees and agents (collectively, the "**Sublandlord Indemnitees**") harmless from and against any and all claims, judgments, losses, damages, costs, expenses, penalties, enforcement actions, taxes, fines, remedial actions, liabilities (including, without limitation, actual attorney's fees, litigation, arbitration and administrative proceeding costs, expert and consultant fees and laboratory costs) including, without limitation, consequential damages and sums paid in settlement of claims, which arise during or after the Term, whether foreseeable or unforeseeable, in whole or in part and directly or indirectly as a result of or attributable to the presence, use, generation, manufacture, treatment, handling, refining, production, processing, storage, Release or presence of Hazardous Materials in, on, under or about the Sublease Premises by Subtenant or any of its employees, contractors, subcontractors or any other person or entity acting as an agent or sub-agent of Subtenant.

4. Rent and Rent Commencement Date.

(a) Base Rent. Beginning on the Sublease Commencement Date (the "**Rent Commencement Date**"), and thereafter during the Term of this Sublease and ending on the Sublease Expiration Date, Subtenant shall pay rent to Sublandlord, without deduction, setoff, notice or demand and at such place as Sublandlord shall designate from time to time by notice to Subtenant, in accordance with the following schedule (the "**Base Rent**"):

Months	Per Sq. Ft.	Annual Base Rent Rate	Monthly Base Rent
1 – 12	$ 4.5000	$ 1,401,624.00	$ 116,802.00
13 – 24	$ 4.66	$ 1,451,459.52	$ 120,954.96
25 – 36	$ 4.82	$ 1,501,295.04	$ 125,107.92
37 – 48	$ 4.99	$ 1,554,245.28	$ 129,520.44
49 – 60	$ 5.16	$ 1,607,195.52	$ 133,932.96
61 - 72	$ 5.34	$ 1,663,260.48	$ 138,605.04
73 – Sublease Expiration Date	$ 5.53	$ 1,722,440.16	$ 143,536.68

The first monthly installment of Base Rent shall be paid by Subtenant upon the execution of this Sublease and shall be applied to the Base Rent for the first calendar month, or portion thereof, following the Rent Commencement Date for which Base Rent is due and payable; provided, however, that if the Term begins or ends on a day other than the first or last day of the month, the Base Rent for the partial months shall be prorated on a per diem basis. The foregoing notwithstanding, Sublandlord hereby agrees that Base Rent, but not Additional Rent, for Subtenant shall be conditionally abated during the first four (4) months of the Term (such period being referred to herein as the "**Base Rent Abatement Period**", and such abated Base Rent during the Base Rent Abatement Period being referred to herein as the "**Abated Rent**"). Base Rent and all additional rent (including without limitation, Additional Rent payable under the Master Lease, default interest, late fees and other amounts owing hereunder) shall hereinafter be collectively referred to as "**Rent.**"

(b) Additional Rent. Beginning on the Sublease Commencement Date and continuing to the Sublease Expiration Date, but subject to Subtenant's rights to the Abated Rent, Subtenant shall pay to Sublandlord as additional rent for this subletting all of Tenant's Share of the Direct Expenses that are payable by Sublandlord to Master Landlord under the Master Lease, together with any and all other Additional Rent payable under the Master Lease, as incorporated herein, and together with any and all other additional expenses, costs and charges payable to Master Landlord under the Master Lease, as incorporated herein, in connection with Subtenant's use of the Sublease Premises. Sublandlord and Subtenant each understand, acknowledge and agree that Subtenant shall be obligated to pay Tenant's Share of the Direct Expenses for the Sublease Premises during the Base Rent Abatement Period where Base Rent is not being charged. Tenant's Share of Direct Expenses is currently calculated at Twenty-Two Thousand Nine Hundred Forty-Seven and 26/100 Dollars ($22,947.26) per month; provided, however, that Subtenant further understands, acknowledges and agrees that Tenant's Share of Direct Expenses is subject to adjustment, and is further subject to such other charges as are more particularly set forth in the Master Lease, as incorporated herein. Sublandlord agrees to promptly notify Subtenant of any increase in or other statements for the payment of Tenant's Share of Direct Expenses or Additional Rent under the Master Lease, and of any other amounts owing to Master Landlord under the Master Lease, and Subtenant agrees to pay Sublandlord for all such additional amounts within thirty (30) days of receipt of Sublandlord's written notice thereof. Subtenant shall be entitled to all credits, if any, given by Master Landlord to Sublandlord for Sublandlord's overpayment of such amounts during the Term.

(c) Payment of Rent. Except as otherwise specifically provided in this Sublease, Rent shall be payable in lawful money without demand, and without offset, counterclaim, or setoff in monthly installments, in advance, on the first day of each and every month during the Term of this Sublease. All of said Rent is to be paid to Sublandlord or at such other place or to such agent and at such place as Sublandlord may designate by written notice to Subtenant. Any Additional Rent payable by Sublandlord to Master Landlord under the Master Lease shall be paid to Sublandlord as and when such items are payable by Sublandlord to Master Landlord under the Master Lease, unless a different time for payment is elsewhere stated herein. Sublandlord agrees to provide Subtenant promptly with copies of any statements or invoices or notices received by Sublandlord from Master Landlord or given by Sublandlord to Master Landlord pursuant to the terms of the Master Lease.

(d) Default Interest; Late Charge. Subject to the terms of the second sentence of Section 25 of the Master Lease, as incorporated herein, if Subtenant fails to pay any Rent within ten (10) days after due, Sublandlord and Subtenant each agree that (i) Sublandlord will or may incur additional expenses in the form of extra collection efforts, handling costs, and potential impairment of credit on liens for which this Sublease is security; (ii) it is extremely difficult and impractical to ascertain the extent of detriment; (iii) the amount described herein is and will be reasonable; and, (iv) Sublandlord shall be entitled to recover from Subtenant as liquidated damages the greater of Five Hundred Dollars ($500) or three percent (3%) of the amount due ("**Late Fee**"). Past due amounts shall also bear interest at the rate of twelve percent (12%) per annum or the maximum rate permitted by law, whichever is less ("**Interest Rate**"). Notwithstanding the foregoing, the obligation to pay the Late Fee and/or interest at the Interest Rate shall not alter or preclude Sublandlord's right, prior to actual receipt of any delinquent installment of Rent, to exercise any right or remedy which Sublandlord may have under the terms of this Sublease or under applicable law. Furthermore, acceptance of any monies by Sublandlord shall not constitute a waiver by Sublandlord of Subtenant's breach or prevent Sublandlord from exercising any other right or remedies available to Sublandlord as provided herein or by law, except for offsets to damages to the extent of amounts received by Sublandlord for Subtenant's benefit.

5. Subtenant's Security Deposit. Upon execution of this Sublease, Subtenant shall deliver to Sublandlord a letter of credit in a form and issued by a lending institution reasonably satisfactory to Sublandlord (the "**Letter of Credit**"), payable to Sublandlord in the amount of Five Hundred Eighty-Four Thousand Ten Dollars ($584,010) and standing as a security deposit for Subtenant's obligations under this Sublease. Sublandlord hereby approves of Silicon Valley Bank as the issuing lending institution. The Letter of Credit shall be available to be drawn upon by Sublandlord in the event of a default by Subtenant under this Sublease beyond any applicable notice and cure periods, subject only to Sublandlord's delivery to such lending institution of an affidavit of default executed by an authorized agent of Sublandlord and given to the issuer of the Letter of Credit and to Subtenant, the delivery of which affidavit shall be a condition precedent to the drawing on the Letter of Credit. The Letter of Credit shall be held by Sublandlord as security for the faithful performance by Subtenant of all of the terms and conditions of this Sublease. The Letter of Credit shall not be mortgaged, assigned, transferred, or encumbered by Subtenant, and any act by Subtenant purporting to accomplish same shall be without force and effect and shall not be binding upon Sublandlord. Subtenant hereby waives the provisions of Section 1950.7 of the California Civil Code, or any similar or successor laws now or hereafter in effect that limit the purposes for which security deposits can be used. Unless Sublandlord draws upon the Letter of Credit due to Subtenant's failure to renew or provide a replacement Letter of Credit within thirty (30) days prior to the expiration of the existing Letter of Credit, Sublandlord shall only draw upon the Letter of Credit following a default beyond applicable notice and cure periods and only to the extent required to cure the default. In the event that Sublandlord draws upon the Letter of Credit (i) solely due to Subtenant's failure to renew the Letter of Credit at least thirty (30) days before its expiration, such failure to renew shall not constitute a default hereunder, and Sublandlord shall be entitled to hold the cash proceeds from its draw upon the Letter of Credit in lieu of the Letter of Credit and use the same in the same manner and for the same purposes as were permitted with respect to the Letter of Credit, and (ii) Subtenant shall at any time thereafter be entitled to provide Sublandlord with a replacement Letter of Credit that satisfies all of the requirements above, at which time Sublandlord shall return the cash proceeds of the original Letter of Credit drawn by Sublandlord.

6. Signage; Parking. At Subtenant's sole cost and expense, Subtenant shall be entitled to exercise all of Sublandlord's rights to signage at the Building and with respect to the Sublease Premises as are set forth in Section 23 "Signs" of the Master Lease; provided, however, that Subtenant shall be required to obtain all requisite consents and approvals from Master Landlord as are set forth in such Section, and shall be subject to all of the obligations of Sublandlord in such Section. Subtenant shall further be entitled to use all of the parking rights afforded to Sublandlord under the provisions of Section 28 "Tenant Parking" of the Master Lease, and Subtenant shall further be subject to all requirements and all obligations set forth in the Master Lease with respect to the use and enjoyment of such parking rights, including compliance with all rules and regulations established by Master Landlord with respect to such parking rights. The parking spaces shall be governed by all of the terms of the Master Lease.

7. Alterations; Restoration. Subtenant acknowledges and agrees that it is not authorized to make any alterations or improvements in or to the Sublease Premises, except (i) as permitted without consent in the second sentence of Section 8.1 of the Master Lease provided that Subtenant shall be responsible, at its sole cost and expense, for the removal of any such alterations or improvements as and to the extent required by Master Landlord under the Master Lease, and (ii) as expressly permitted and approved in writing by Sublandlord and Master Landlord and by the provisions of this Sublease and the Master Lease. Notwithstanding the foregoing, (a) subject to its review of more detailed plans and receipt of Master Landlord's written consent, Sublandlord approves Subtenant's construction of the improvements described in **Exhibit C** ("Tenant Improvements") and agrees for itself that Subtenant shall not be required to restore the Tenant Improvements or obtain any bonds with respect thereto, subject to Master Landlord's rights under the Master Lease to require removal of such Tenant Improvements and/or the securing of any bonds with respect thereto, and (b) Sublandlord shall not withhold its consent to any alterations provided that Master Landlord approves them in writing, nor shall Sublandlord require that any improvements be restored unless Master Landlord requires such restoration pursuant to its rights under the Master Lease.

Subtenant further acknowledges and agrees and that it must deliver the Sublease Premises to Sublandlord on the Sublease Expiration Date in the condition required by the Master Lease, which requires, but is not limited to, removing all moveable trade fixtures, furniture, equipment and other moveable personal property and repairing any damage caused thereby; provided, however, Sublandlord shall not be required to remove any alterations in the Sublease Premises on the date hereof. The provisions of this Section 7 shall survive the expiration or earlier termination of this Sublease.

8. Insurance Coverage and Requirements. Subtenant covenants and agrees that it shall, as of the Sublease Commencement Date and at its sole cost and expense, secure all of the insurance coverages required of Sublandlord in Section 10.3 " Tenant's Insurance" and Section 10.6 "Additional Insurance Obligations" of the Master Lease, as incorporated herein, all in the forms required by Section 10.4 "Form of Policies", as incorporated herein, naming Sublandlord and Master Landlord as additional insureds (on the liability policies), and shall provide Sublandlord and Master Landlord certificates evidencing such coverages as are required by the terms of Section 10 "Insurance" of the Master Lease, as incorporated herein. In the event Subtenant shall fail to procure such insurance, or to deliver such policies or certificates, Sublandlord may after ten (10) days' written notice, at its option, procure such policies for the account of Subtenant, and the cost thereof shall be paid by Subtenant to Sublandlord as Additional Rent within five (5) days after delivery to Subtenant of the bills therefore. Subtenant further expressly agrees that it shall and hereby does provide all of the waivers and indemnifications to both Master Landlord and Sublandlord as are set forth in Section 10.1 "Indemnification and Waiver" of the Master Lease, as incorporated herein, all as if the same were fully set forth herein, and agrees that Subtenant shall comply with all of the obligations set forth in Section 10.2 "Tenant's Compliance With Landlord's Property Insurance" of the Master Lease, as incorporated herein. Subtenant agrees to comply with all of the obligations and waivers set forth in Section 10.5 "Subrogation" of the Master Lease, as incorporated herein, all as the same shall apply to both Master Landlord and Sublandlord.

9. Damage and Destruction; Condemnation. Subtenant agrees that it shall comply with all of the requirements of Sublandlord under Section 11 "Damage and Destruction" of the Master Lease, as incorporated herein, including, without limitation, the obligation to assign any and all property insurance proceeds payable to Subtenant under Subtenant's insurance as to the Alterations to Master Landlord. Subtenant further acknowledges all of the Master Landlord's rights under Section 11.2 "Landlord's Option to Repair" in connection with any such damage or destruction, and further consents to and hereby expressly provides to Sublandlord and Master Landlord the waivers set forth in Section 11.3 "Waiver of Statutory Provisions" of the Master Lease, as incorporated herein. In the event of any damage or destruction of the Sublease Premises, Subtenant hereby agrees that any and all notices required thereunder of the "**Tenant**" shall be delivered by Subtenant concurrently to both Sublandlord and Master Landlord.

In the event of a taking of all or a part of the Building, or in the event the Sublease Premises are taken under power of eminent domain so as to render the Sublease Premises unusable or unavailable for the purposes set forth in this Sublease or in the Master Lease, Subtenant shall be entitled, subject to other provisions of this Sublease, to exercise any right it may have to terminate the Master Lease, as incorporated herein. Subtenant hereby waives any and all rights under and benefits of Section 1265.130 of the California Civil Code. If neither Subtenant elects to terminate this Sublease nor Master Landlord elects to terminate the Master Lease, then this Sublease shall continue in full force and effect, except that if Sublandlord's rent is abated or otherwise adjusted under the Master Lease, then Subtenant's Rent payable under this Sublease shall also be abated or correspondingly adjusted on a pro-rata basis.

10. Assignment and Subletting. Except as permitted in Section 14.8 of the Master Lease, as incorporated herein, Subtenant hereby expressly agrees that Subtenant shall not have the right to assign or sublet any of its right to the Sublease Premises without the express prior written consent of Sublandlord, which consent may be given or withheld in Sublandlord's reasonable discretion; provided, however, that any such sublease or assignment requested by Subtenant shall further be subject to Master Landlord's rights and prior written consent and other conditions, all as and to the extent set forth in Section 14 "Assignment and Subletting" of the Master Lease, including, without limitation, Master Landlord's rights to the payment of any Transfer Premium under Section 14.3 "Transfer Premium" and Master Landlord's right to recapture the Sublease Premises as set forth in Section 14.4 "Landlord's Option as to Subject Space" of the Master Lease, each as incorporated herein. In addition, subject to Master Landlord's written consent, a transfer of Tenant's stock or assignment in connection with a merger or sale of substantially all of Subtenant's assets shall not constitute a Transfer under this Sublease.

11. Incorporation of Terms of Master Lease. This Sublease and all rights of the parties hereunder are subject and subordinate to the Master Lease. Subtenant agrees that it will not, by its act or omission to act where required to do so, cause a default under the Master Lease. In furtherance of the foregoing, the parties hereby acknowledge, each to the other, that it is not practical in this Sublease to enumerate all of the rights and obligations of the various parties under the Master Lease and specifically to allocate those rights and obligations in this Sublease. Accordingly, in order to afford to Subtenant the benefits of this Sublease and of those provisions of the Master Lease which by their nature are intended to benefit the party in possession of the Premises, and in order to protect Sublandlord against a default by Subtenant which might cause a default by Sublandlord under the Master Lease, Sublandlord and Subtenant covenant and agree as set forth in this Section 11.

(a) Subject to the modifications set forth in this Sublease as between Sublandlord and Subtenant, the terms of the Master Lease are incorporated herein by reference, and shall, as between Sublandlord and Subtenant (as if they were Landlord and Tenant, respectively, under the Master Lease), constitute the terms of this Sublease, except to the extent that they are inapplicable to, inconsistent with, or expressly modified by the terms of this Sublease, and shall be binding upon and inure to the benefit of Sublandlord and Subtenant respectively. Notwithstanding the foregoing, Sublandlord and Subtenant agree that: (i) each reference in such incorporated sections to "**Lease**" shall be deemed a reference to "**Sublease**"; (ii) each reference to "**Lease Commencement Date**", "**Lease Term**" and "**Base Rent**" shall be deemed a reference to the "**Sublease Commencement Date**", "**Term**" and "**Base Rent**" under this Sublease, respectively; (iii) the following provisions shall not be included: the introductory paragraph, Sections 1, 3-5, 8 and 10 and 12 of the Summary of Basic Lease Information, Sections 2.1 (first two sentences), 2.2, 3 (first two sentences), 21.1 (first sentence), 25 (except the second sentence), 29.18, 29.20 and 29.24 and **Exhibit B** of the Master Lease; (iv) references in the following provisions to "**Landlord**" shall mean "**Master Landlord**": Sections 1.1.2, 1.1.3, 4.2.4, 4.2.5, 4.3, 5.2, 8.2-8.5, 10.6, 11.2, 13, 14.3, 14.4, 22 (the last sentence), 23, 28, 29.5, 29.13 (the first four sentences), 29.26, 29.29 and 29.31; (v) references in Sections 6.4 and 10.1 to "**Landlord**" shall mean "**Master Landlord**" and "**Sublandlord**"; (vi) wherever there is a requirement to pay the costs and expenses of "**Landlord,**" Subtenant shall only be obligated to pay Master Landlord's costs and expenses and not both Sublandlord's and Master Landlord's costs and expenses; (vii) all references to the Tenant Work Letter shall be deleted; (viii) at Subtenant's request and at Subtenant's sole cost and expense, Sublandlord shall exercise its rights under Section 4.6 of the Master Lease and share the results thereof with Subtenant; and (ix) subject to Master Landlord's written consent, Subtenant may use the Hazardous Materials described in the Environmental Questionnaire attached hereto as **Exhibit D**. As between the parties hereto only, in the event of any inconsistencies between the terms and provisions of the Master Lease, as incorporated herein, and the express terms and provisions of this Sublease, the express terms and provisions of this Sublease shall govern. Subtenant acknowledges that it has reviewed the Master Lease and is familiar with all of the terms and conditions thereof. Subtenant further covenants and warrants that it fully understands and agrees to be subject to and bound by all of the covenants, agreements, terms, provisions and conditions of the Master Lease, as incorporated herein.

(b) Subtenant recognizes that Sublandlord is not in a position to render any of the services or to perform any of the repair, restoration, maintenance, insurance or any other similar obligations required of the Master Landlord by the terms of the Master Lease, and that Sublandlord shall have no duty to perform any obligations of Master Landlord which are, by their nature, the obligations of an owner or manager of real property. By way of illustration and not limitation, Sublandlord shall not be required to provide any services (including janitorial, utilities, HVAC service, security, or use of Common Areas or parking facilities) or to perform any maintenance or repairs which Master Landlord is or may be required to provide or perform under the Master Lease. Sublandlord shall have no responsibility for or be liable to Subtenant for any default, failure or delay on the part of Master Landlord in the performance or observance by Master Landlord of any of its obligations under the Master Lease, nor shall such default by Master Landlord affect this Sublease or waive or defer the performance of any of Subtenant's obligations under this Sublease, including without limitation the obligation to pay Rent; and Subtenant hereby expressly

waives the provisions of any statute, ordinance or judicial decision, now or hereafter in effect, which would give Subtenant the right to make repairs at the expense of Sublandlord. Notwithstanding the foregoing, the parties do contemplate that Master Landlord will, in fact, perform its obligations under the Master Lease and in the event of any default or failure of such performance by Master Landlord, Sublandlord agrees that it will, upon notice from Subtenant, make demands upon Master Landlord to perform its obligations under the Master Lease. Any non-liability, release, indemnity or hold harmless provision in the Master Lease, as incorporated herein, for the benefit of Master Landlord shall be deemed to apply under this Sublease and inure to the benefit of both Sublandlord and Master Landlord. Notwithstanding anything to the contrary contained in this Sublease, Subtenant agrees that performance by Sublandlord of certain of its obligations hereunder are conditional upon due performance by the Master Landlord of its corresponding obligations under the Master Lease, and Sublandlord shall not be liable to Subtenant for any default of the Master Landlord under the Master Lease. Subtenant shall not have any claim against Sublandlord by reason of the Master Landlord's failure or refusal to comply with any of the provisions of the Master Lease unless such failure or refusal is a result of Sublandlord's act or failure to act pursuant to its obligations under this Sublease. Furthermore, Subtenant and Sublandlord further covenant not to take any action or do or perform any act or fail to perform any act where it has an obligation to act which would result in the failure or breach of any of the covenants, agreements, terms, provisions or conditions of the Master Lease on the part of the Tenant thereunder.

(c) For the purposes of incorporation herein, the terms of the Master Lease are subject to the following additional modifications:

(i) In all provisions of the Master Lease (under the terms thereof and without regard to modifications thereof for purposes of incorporation into this Sublease) requiring the approval or consent of the Master Landlord, Subtenant shall be similarly and correspondingly required to obtain the written approval or consent of both Sublandlord and the Master Landlord. In furtherance thereof, if Subtenant desires to take any action which requires the consent of Master Landlord under the terms of the Master Lease, then, notwithstanding anything to the contrary herein: (a) Sublandlord, independently, shall have the same rights of approval or disapproval as Master Landlord has under the Master Lease; (b) Subtenant shall not take any such action until it obtains the consent of both Sublandlord and Master Landlord; and (c) Subtenant shall request that Sublandlord obtain Master Landlord's consent on Subtenant's behalf and Sublandlord shall use commercially reasonable efforts to obtain such consent. Subtenant shall pay all third party, out-of-pocket costs reasonably incurred by Sublandlord in seeking or procuring Master Landlord's consent, and all costs reasonably incurred by Master Landlord in providing Master Landlord's consent to the extent required under the Master Lease. Any approval or consent required of Sublandlord conclusively shall be deemed reasonably withheld if approval or consent also is required of the Master Landlord, and Master Landlord fails to give Master Landlord's approval or consent. All costs of seeking or obtaining Master Landlord's consent, whether or not obtained, shall be borne by Subtenant.

(ii) In all provisions of the Master Lease, as incorporated herein, requiring Tenant to submit, exhibit to, supply or provide Master Landlord with evidence, certificates, or any other matter or thing, Subtenant shall be similarly and correspondingly required to submit, exhibit to, supply or provide, as the case may be, the same to both the Master Landlord and Sublandlord. In any such instance, Sublandlord shall determine if such evidence, certificate or other matter or thing shall be satisfactory.

(iii) Sublandlord shall have no obligation to perform any obligations of the Master Landlord to, nor shall Sublandlord have any independent obligation to, restore or rebuild any portion of the Sublease Premises after any destruction or taking by eminent domain.

12. Subtenant's Obligations under the Master Lease; Subtenant's Indemnities. Subtenant covenants and agrees that all obligations of Sublandlord as Tenant under the Master Lease, as incorporated herein, shall be done or performed by Subtenant with respect to the Sublease Premises, except as otherwise expressly provided by this Sublease, and Subtenant's obligations shall run to Sublandlord and Master Landlord as Sublandlord may determine to be appropriate or be required by the respective interests of Sublandlord and Master Landlord. In furtherance of the foregoing, Subtenant shall and hereby does protect, defend, indemnify and hold Sublandlord and the Sublandlord Indemnitees

harmless from and against any and all claims, judgments, losses, damages, costs, expenses, penalties, enforcement actions, taxes, fines, remedial actions, liabilities (including, without limitation, actual attorney's fees, litigation, arbitration and administrative proceeding costs, expert and consultant fees and laboratory costs) including, without limitation, consequential damages and sums paid in settlement of claims, which arise during or after the Term, whether foreseeable or unforeseeable, in whole or in part and directly or indirectly as a result of or attributable to the non-performance, non-observance or non-payment of any of Sublandlord's covenants, warranties, or payment or other obligations under the Master Lease that, as a result of this Sublease, became an obligation of Subtenant. Subtenant shall not do, nor permit to be done, any act or thing that is, or with notice or the passage of time would be, a default under this Sublease or the Master Lease. The provisions of this Section 12 shall survive the expiration or earlier termination of this Sublease. Sublandlord hereby assigns to Subtenant all warranties given and indemnities made by Master Landlord to Sublandlord under the Master Lease which would reduce Subtenant's obligations hereunder, and shall cooperate with Subtenant to enforce all such warranties and indemnities, if any.

Except to the extent due to the gross negligence, willful misconduct or violation of this Sublease or the Master Lease by Sublandlord or Master Landlord, Subtenant, as a material part of the consideration to be rendered to Sublandlord under this Sublease, shall and hereby does protect, defend, indemnify and hold Sublandlord and the Sublandlord Indemnitees harmless from and against any and all claims, judgments, losses, damages, costs, expenses, penalties, enforcement actions, taxes, fines, remedial actions, liabilities (including, without limitation, actual attorney's fees, litigation, arbitration and administrative proceeding costs, expert and consultant fees and laboratory costs) including, without limitation, consequential damages and sums paid in settlement of claims, which arise during or after the Term, whether foreseeable or unforeseeable, in whole or in part and directly or indirectly as a result of or attributable to Subtenant's use, occupancy or enjoyment of the Sublease Premises and its facilities or the conduct of Subtenant's business or from any activity, work or things done, permitted or suffered by Subtenant, or its agents, employees and invitees in or about the Sublease Premises. Subtenant agrees to pay for all damages to the Building, as well as all damage to the tenants or occupants thereof, to the extent caused by Subtenant's negligence, misuse, or neglect of said Sublease Premises or appurtenances, as provided in Section 10.1 of the Master Lease, as incorporated herein. Notwithstanding anything to the contrary herein, Sublandlord shall not be released or indemnified from, and shall indemnify, defend, protect and hold harmless Subtenant from, all damages, liabilities, losses, claims, attorneys' fees, costs and expenses to the extent arising from the gross negligence or willful misconduct of Sublandlord or its agents, contractors, licensees or invitees, or to the extent arising from a breach of Sublandlord's obligations or representations under this Sublease or the Master Lease.

Subtenant's and Sublandlord's obligations pursuant to the foregoing indemnities set forth in this Section 12 shall survive the expiration or earlier termination of this Sublease.

13. Sublandlord's Obligations under the Master Lease. Sublandlord agrees that Subtenant shall be entitled to receive the benefit of all services and repairs to be provided by Master Landlord to Sublandlord under the Master Lease, as and to the extent that the same are actually provided by Master Landlord. Notwithstanding any provision of the California Civil Code or any similar or successor laws to the contrary, Subtenant understands that it shall not make repairs at Sublandlord's or Master Landlord's expense or by Rent offset. Subtenant agrees that it shall look solely to Master Landlord for all such services and shall not, under any circumstances, seek nor require Sublandlord to perform any of such services, nor shall Subtenant make any claim upon Sublandlord for any damages that may arise by reason of Master Landlord's default under the Master Lease; provided, however, that Sublandlord agrees to cooperate in good faith with Subtenant, in enforcing Sublandlord's rights under the Master Lease for the services and repairs to be provided by Master Landlord under the Master Lease; provided, however, Sublandlord shall not be required to incur any costs in cooperating except to the extent Subtenant agrees to pay any third party, out-of-pocket costs reasonably incurred by Sublandlord. Any condition resulting from a default by Master Landlord shall not constitute as between Sublandlord and Subtenant an eviction, actual or constructive, of Subtenant, and no such default shall excuse Subtenant from the performance or observance of any of its obligations to be performed or observed under this Sublease, or entitle Subtenant to receive any reduction in or abatement of the Rent provided for in this Sublease, unless and only to the extent that Sublandlord is similarly excused from such performance or observance of such obligations under

the Master Lease or to the extent Sublandlord is similarly entitled to receive any reduction in or abatement of rent under the Master Lease. In furtherance of the foregoing, Subtenant does hereby waive any cause of action and any right to bring any action against Sublandlord by reason of any act or omission of Master Landlord under the Master Lease. Sublandlord covenants and agrees with Subtenant that Sublandlord will pay all Basic Rent and Additional Rent payable by Sublandlord pursuant to the Master Lease to the extent that failure to perform the same would adversely affect Subtenant's use or occupancy of the Sublease Premises. Sublandlord shall not do, nor permit to be done, any act or thing that is, or with notice or the passage of time would be, a default under this Sublease or the Master Lease. Subtenant hereby waives any and all rights under and benefits of Sections 1932(1) and 1932(2), Section 1933(4), and Sections 1941 and 1942 of the California Civil Code, or any similar or successor laws now or hereafter in effect. The provisions of this Section 13 shall survive the expiration or earlier termination of this Sublease. Sublandlord shall not terminate or take any actions giving rise to a termination right under the Master Lease, amend or waive any provisions under the Master Lease or make any elections, exercise any right or remedy or give any consent or approval under the Master Lease without, in each instance, Subtenant's prior written consent. Following a casualty, if this Sublease is not terminated and to the extent of any insurance proceeds actually received by Sublandlord in connection with the same, Sublandlord shall restore any improvements that Sublandlord installed in the Sublease Premises, to the extent such restoration is not the responsibility of Master Landlord under the Master Lease. Sublandlord represents and warrants that (a) to the best of Sublandlord's knowledge, the Master Lease is in full force and effect, (a) there exists under the Master Lease no default by Sublandlord or, to the best of Sublandlord's knowledge, Master Landlord, nor to the best of Sublandlord's knowledge has there occurred any event which, with the giving of notice or passage of time or both, could constitute such a default by Sublandlord or Master Landlord under the Master Lease, and (c) the copy of the Master Lease attached hereto as **Exhibit A** is a true, correct and complete copy of the Master Lease.

14. Default. Subtenant shall be in default under this Sublease if it or its agents breach, default or fail to perform any obligation of this Sublease and/or any obligation of the Master Lease, as incorporated herein, required to be performed by Subtenant hereunder or thereunder. In the event of any such default, Sublandlord shall be entitled to all the rights, benefits and privileges of the Master Landlord under the Master Lease, as incorporated herein, as it pertains to Subtenant's, performance of the obligations under the Master Lease, together with any and all other remedies available to Sublandlord at law or in equity. Any notice of default by Sublandlord to Subtenant shall be in lieu of, and not in addition to, the statutory notice required by Section 1161 of the California Civil Code, and any such notice shall expressly replace and satisfy the requirements of Section 1162 of the California Civil Code. On termination of this Sublease due to the occurrence of any default by Subtenant, Sublandlord shall further be entitled to recover from Subtenant the unamortized portion of the Abated Rent which Subtenant was not obligated to pay during the Base Rent Abatement Period, and such amount shall be payable by Subtenant to Sublandlord within five (5) days of Sublandlord's written demand therefore. Anything contained in any provision of this Sublease to the contrary notwithstanding, Subtenant agrees, with respect to the Sublease Premises, to comply with and remedy any default in this Sublease or the Master Lease, as incorporated herein, which is Subtenant's obligation to cure, within the period allowed to Sublandlord under the Master Lease, as incorporated herein, even if such time period is shorter than the period otherwise allowed therein (by no more than one (1) business day) due to the fact that notice of default from Sublandlord to Subtenant is given after the corresponding notice of default from Master Landlord to Sublandlord. Sublandlord agrees to forward to Subtenant, within one (1) business day of receipt thereof by Sublandlord, a copy of each notice received by Sublandlord in its capacity as Tenant under the Master Lease. Subtenant agrees to forward to Sublandlord, promptly upon receipt thereof, copies of any notices received by Subtenant from Master Landlord or from any governmental authorities. In the event that Sublandlord defaults in the performance or observance of any of Sublandlord's remaining obligations under the Master Lease or fails to perform Sublandlord's stated obligations under this Sublease, then Subtenant shall give Sublandlord written notice specifying in what manner Subtenant believes that Sublandlord has defaulted, and if such default shall not be cured by Sublandlord within thirty (30) days thereafter (except that if such default cannot be cured within said thirty (30) day period, this period shall be extended for an additional reasonable time, provided that Sublandlord commences to cure such default within such thirty (30) day period and proceeds diligently thereafter to effect such cure as quickly as possible), then Subtenant shall be entitled to cure such default and promptly collect from Sublandlord Subtenant's reasonable expenses in so doing (including, without

limitation, reasonable attorneys' fees and court costs) and, if Subtenant paid rent directly to Master Landlord, Subtenant may credit such amount against rent due under this Sublease. Subtenant shall not be required, however, to wait the entire cure period described herein if earlier action is required to comply with the Master Lease or with any applicable governmental law, regulation or order.

15. Quiet Enjoyment; Estoppel Statements. So long as Subtenant pays all of the Rent due hereunder and performs all of Subtenant's other obligations hereunder within applicable notice and cure periods, Sublandlord shall do nothing to affect Subtenant's right to peaceably and quietly have, hold and enjoy the Sublease Premises. Subtenant shall, upon not less than ten (10) business days prior request by Sublandlord or Master Landlord or any first mortgagee of Master Landlord, execute, acknowledge and deliver to Sublandlord and Master Landlord or such mortgagee, as the case may be, a statement in writing certifying that this Sublease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications); that to Subtenant's knowledge Sublandlord is not in default and has fully performed its obligations hereunder; and the dates to which the Rent and any other charges have been paid in advance, all as and to the extent true, or alternatively with clarifications as deemed reasonably appropriate by Subtenant. If Subtenant fails to timely deliver such statement or certificate, Subtenant shall be deemed to have accepted the statements in the certificate, and Subtenant agrees that any such statement or certificate may be relied upon by such party.

16. Holding Over. Subtenant has no right to occupy the Sublease Premises or any portion thereof after the Sublease Expiration Date. In the event Subtenant or any party claiming by, through or under Subtenant holds over, Sublandlord may exercise any and all remedies available to it at law or in equity to recover possession of the Sublease Premises, and to recover damages, including, without limitation, damages payable by Sublandlord to Master Landlord by reason of such holdover. Without limiting Sublandlord's rights above, for each and every month or partial month that Subtenant or any party claiming by, through or under Subtenant remains in occupancy of all or any portion of the Sublease Premises after the Sublease Expiration Date or after the earlier termination of this Sublease or of Subtenant's right to possession, Subtenant shall pay, as minimum and non-exclusive damages, and not as a penalty, monthly Base Rent at the rate set forth in Section 16 of the Master Lease, as incorporated herein. The acceptance by Sublandlord of any lesser sum shall be construed as payment on account and not in satisfaction of damages for such holding over.

17. Tenant Improvements; Tenant Improvement Allowance. Sublandlord and Subtenant each acknowledge that Subtenant desires to complete certain improvements to the Sublease Premises (the "**Tenant Improvements**"). In connection therewith, Subtenant agrees to comply with all of the provisions set forth for such improvements in Section 8 of the Master Lease, as incorporated herein, and to submit to Sublandlord and to Master Landlord the plans, documents and other items described therein or otherwise required by Master Landlord thereunder. Subtenant further agrees to obtain both Sublandlord's and Master Landlord's prior written approval of all plans for such work and improvements, all as and to the extent required by the Master Lease, prior to commencing any work. Subtenant understands, acknowledges and agrees that it shall not be permitted to make any design changes which materially reduce the size of the Sublease Premises.

In connection with Subtenant's proposed improvements, Sublandlord agrees to make available to Subtenant a tenant improvement allowance in the total amount of **$648,900**, consisting of: (a) the remaining and unused Tenant Improvement Allowance available to Sublandlord under the Master Lease, which amount Sublandlord confirms is **$587,643.84** (calculated on the basis of $22.64 per sq. ft. of the Sublease Premises), and which amount shall be payable directly from Master Landlord to Subtenant pursuant to such terms and conditions as Master Landlord shall require pursuant to the Master Lease (the "**Master Lease Allowance**"), and (b) upon Subtenant's written notice to Sublandlord confirming that Subtenant has spent ninety percent (90%) of the Master Lease Allowance, an additional amount of **$61,256.16** (calculated on the basis of $2.39 per sq. ft. of the Sublease Premises) payable in one lump sum from Sublandlord to Subtenant (collectively, the "**TI Allowance**"). As described in Section 20, the portion of the TI Allowance consisting of the Master Lease Allowance shall be paid by Master Landlord directly to Subtenant in monthly installments within thirty (30) days of Subtenant's delivery of invoices (and conditional lien waivers for its design and construction of the Tenant Improvements and unconditional lien waivers for work included in

previous draw requests), in an amount equal to the lesser of (i) a fraction of the amount requested by Subtenant in which the numerator is the amount of the Master Lease Allowance and the denominator is the estimated cost of the Tenant Improvements and (ii) the amount of the remaining Master Lease Allowance. The TI Allowance shall be paid to and may be used by Subtenant only for purposes of Subtenant's construction, permitting and design costs associated with completion of the Tenant Improvements in the Subleased Premises (including Subtenant's construction manager), all subject to Sublandlord's and Master Landlord's receipt, review and approval of all items required by the Master Lease and this Sublease. Unless otherwise provided in Master Lessor's consent, Subtenant will have until that date which is ten (10) months after the date of Master Landlord's consent to this Sublease within which to expend such funds and submit receipts, invoices and other evidence of such expenditures for payment of the TI Allowance, following which Subtenant acknowledges that Master Landlord has no further obligations with respect to the unused portion of the Tenant Improvement Allowance and following which Subtenant agrees Sublandlord shall have no further obligation to pay any unused portion of the Tenant Improvement Allowance. In no event shall the TI Allowance apply as a credit toward any Rent owing by Subtenant hereunder. Subtenant shall be responsible, at its sole cost and expense, for all expenses associated with completing the Tenant Improvements in excess of the TI Allowance.

Subtenant shall be responsible for obtaining approvals for and performing and completing the Tenant Improvements in compliance with all provisions of the Master Lease. Subtenant shall have the right to select the architects, engineers, contractors and subcontractors, including any specialty contractors, to construct and complete the Tenant Improvements, subject, however, to the terms of the Master Lease and to Sublandlord's and Master Landlord's prior written approval. Subject to Master Landlord's approval, Sublandlord hereby approves CAC Architects and Cody Brock Commercial Builders. PMA shall oversee the design and construction of the interior improvements on behalf of the Master Landlord, and in connection therewith, PMA shall be paid a fee chargeable against the TI Allowance in the amount of 2.65% of the utilized TI Allowance and 2.0% of any work managed by PMA on behalf of Subtenant, rather than the amount set forth in Section 8.3 of the Master Lease.

Subject to Master Landlord's reasonable approval, Subtenant shall be permitted to install within the Sublease Premises certain specialty equipment and trade fixtures for its laboratory space, which will include, by way of example, a generator, ATS, UPS and other lab related facilities.

18. Notices. All notices, demands, statements, designations, approvals or other communications (collectively, "**Notices**") given or required to be given by either party to the other hereunder or under the Master Lease or by law shall be in writing, shall be (i) sent by United States certified or registered mail, postage prepaid, return receipt requested ("**Mail**"), (ii) delivered by a nationally recognized overnight courier, or (iii) delivered personally. Any Notice shall be sent, transmitted, or delivered, as the case may be, to Subtenant at the appropriate address set forth below, or to such other place as Subtenant may from time to time designate in a Notice to Sublandlord, or to Sublandlord at the address set forth below, or to such other place as Sublandlord may from time to time designate in a Notice to Subtenant, or to Master Landlord at the address set forth for Master Landlord under the Master Lease, or to such other place as Master Landlord may from time to time designate in a Notice to Sublandlord (which Notice Sublandlord shall forward to Subtenant). Any Notice will be deemed given (a) three (3) business days after the date it is posted if sent by Mail, (b) the date the overnight courier delivery is made, or (c) the date personal delivery is made. As of the date of this Sublease, any Notices to Sublandlord and Subtenant must be sent, transmitted, or delivered, as the case may be, to the following addresses:

If to Sublandlord:
ARMO Biosciences, Inc.
575 Chesapeake Drive
Redwood City, CA 94063
Attn: Cheryl Garcia, Controller

And to:
Lilly Real Estate Dept.
Lilly Corporate Center
Indianapolis, IN 46205
Drop Code 2045
Attn: Erik Orstead

If to Subtenant:

Before Subtenant occupies the Sublease Premises:
Bolt Biotherapeutics, Inc.
640 Galveston Drive
Redwood City, CA 94063
Attn: Chief Business Officer

After Subtenant occupies the Sublease Premises:
The Sublease Premises
Attn: Chief Business Officer

And to:
Wilson Sonsini Goodrich & Rosati
650 Page Mill Road
Palo Alto, CA 94304-1050
Attn: Real Estate Dept/SPR

If to Master Landlord:
At the addresses set forth
for notices to Master Landlord
in the Master Lease.

19. Brokers. Sublandlord and Subtenant represent and warrant to each other that, with the exception of CBRE, Inc. representing the Sublandlord, and Savills-Studley representing the Subtenant, (collectively, "**Brokers**"), no brokers were involved in connection with the negotiation or consummation of this Sublease. Sublandlord agrees to pay the commission of the Brokers pursuant to a separate agreement. Each party agrees to indemnify the other, and hold it harmless, from and against any and all claims, damages, losses, expenses and liabilities (including reasonable attorneys' fees) incurred by said party as a result of a breach of this representation and warranty by the other party.

20. Consent of Landlord. Sublandlord and Subtenant each understand, acknowledge and agree that Section 14 "Assignment and Subletting" of the Master Lease requires Sublandlord to obtain the prior written consent of Master Landlord to this Sublease. Sublandlord shall solicit Master Landlord's consent to this Sublease, which: (a) unless waived by both parties, must include Master Landlord's agreement to fund the remaining portion of the Tenant Improvement Allowance under the Master Lease in the amount of **$587,643.84** directly to Subtenant pursuant to the provisions of Section 17 above or other reasonably acceptable mechanism, and (b) unless waived by Subtenant, must include Master Landlord's (i) approval of Subtenant's plans for the Tenant Improvements attached hereto as **Exhibit C**, (ii) approval of Subtenant's proposed architect and contractor, (iii) agreement that such Tenant Improvements do not need to be restored or removed at the end of the Term, and that no bonds will be required, (iv) agreement that it will charge an oversight fee as described in Section 17 above rather than any amounts provided under Section 8 of the Master Lease, (v) agreement that the release and waiver of subrogation in Section 10.5 of the Master Lease applies as between Subtenant and Master Landlord, (vi) agreement to the last sentence of Section 10 above, and (vii) agreement that Master Landlord will insure and restore after a casualty (unless the Master Lease is terminated) the initial Tenant Improvements under the Master Lease, promptly following the execution and delivery of this Sublease by Sublandlord and Subtenant. In the event Master Landlord's written consent to this Sublease, inclusive of all of the items set forth in subparts (a) and (b) (i) through (vii) above (unless waived as set forth above), has not been obtained within thirty (30) days

after the execution hereof, then this Sublease may be terminated by either party hereto upon notice to the other prior to receipt of such consent, and upon such termination neither party hereto shall have any further rights against or obligations to the other party hereto. Subtenant agrees that Sublandlord's obtaining the Master Landlord's prior written consent to this Sublease is a condition precedent to the commencement of this Sublease and Sublandlord's obligations hereunder. The full execution and delivery by Master Landlord, Sublandlord and Subtenant of Master Landlord's consent form shall be deemed the satisfaction or waiver by both parties of the items set forth in subparts (a) and (b) above.

21. Termination of the Lease. If for any reason the term of the Master Lease shall terminate prior to the Sublease Expiration Date, this Sublease shall automatically be terminated, and Sublandlord shall not be liable to Subtenant by reason thereof, unless said termination shall have been caused by the default of Sublandlord under the Master Lease or this Sublease and said Sublandlord's default was not as a result of a Subtenant's default hereunder.

22. Limitation of Estate. Subtenant's estate shall in all respects be limited to, and be construed in a fashion consistent with, the estate granted to Sublandlord by Master Landlord. In the event Sublandlord is prevented from performing any of its obligations under this Sublease by a breach by Master Landlord of a term of the Master Lease, then Sublandlord's sole obligation in regard to its obligation under this Sublease shall be to use reasonable efforts, at Subtenant's sole cost and expense, in diligently pursuing the correction or cure by Master Landlord of Master Landlord's breach.

23. Entire Agreement, Amendment and Waiver. The recitals and all exhibits attached hereto are incorporated herein by reference. References herein to this Sublease shall be deemed to include the recitals and all exhibits attached hereto. It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Sublease and this Sublease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto or displayed by Sublandlord to Subtenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Sublease. This Sublease, and the exhibits and schedules attached hereto, contain all of the terms, covenants, conditions, warranties and agreements of the parties relating in any manner to the rental, use and occupancy of the Sublease Premises and shall be considered to be the only agreements between the parties hereto and their representatives and agents. None of the terms, covenants, conditions or provisions of this Sublease can be modified, deleted or added to except in writing signed by the parties hereto. All negotiations and oral agreements acceptable to both parties have been merged into and are included herein. There are no other representations or warranties between the parties, and all reliance with respect to representations is based totally upon the representations and agreements contained in this Sublease. No failure or delay by any party hereto in exercising any right, power or privilege hereunder, and no course of dealing between or among any of the parties, shall operate as a waiver of any such right, power or privilege. No waiver of any default on any one occasion shall constitute a waiver of any subsequent or other default. No single or partial exercise of any such right, power or privilege shall preclude the further or full exercise thereof.

24. Severability. If any term or provision of this Sublease or the application thereof to any person or circumstances shall, to any extent, be invalid and unenforceable, the remainder of this Sublease or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term or provision of this Sublease shall be valid and be enforced to the fullest extent permitted by law.

25. Captions. Captions to the Sections in this Sublease are included for convenience only and are not intended and shall not be deemed to modify or explain any of the terms of this Sublease.

26. Further Assurances. The parties hereto agree that each of them, upon the request of the other party, shall execute and deliver such further documents, instruments or agreements and shall take such further action that may be necessary or appropriate to effectuate the purposes of this Sublease.

27. Governing Law; Waiver of Jury Trial. This Sublease shall be governed by, construed and interpreted in accordance with the laws of the State of California without regard to its choice of law rules. Subtenant agrees to and does waive all of its rights to a jury trial as set forth in Section 29.22 "Governing Law; WAIVER OF TRIAL BY JURY" of the Master Lease, which provisions are incorporated herein by this reference.

28. Attorneys' Fees. The terms of Section 29.21 of the Master Lease, as incorporated herein, shall apply as between Sublandlord and Subtenant.

29. Preparation of Sublease. Each party and its counsel have reviewed and revised (or requested revisions of) this Sublease and have participated in the preparation of this Sublease, and therefore any rules of construction requiring that ambiguities are to be resolved against the party which drafted this Sublease shall not be applicable in the construction and interpretation of this Sublease.

30. Counterparts. This Sublease may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

31. Authority. Subtenant hereby represents and warrants that Subtenant is a duly formed and existing entity qualified to do business in the State of California and that Subtenant has full right an authority to execute and deliver this Sublease and that each person signing on behalf of Subtenant is authorized to do so.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties have entered into this Sublease as of the date first written above.

SUBLANDLORD:

ARMO BIOSCIENCES, INC., a Delaware corporation

By: */s/ Stephen L. Van Sueles*
Name: Stephen L. Van Sueles
Its: Sr. Director-Strategic Real Estate
Date: 4/19/19

SUBTENANT:

BOLT BIOTHERAPEUTICS, INC., a Delaware corporation

By: */s/ Grant Yonehiro*
Name: Grant Yonehiro
Its: Chief Business Officer
Date: 18 April 2019

EXHIBIT A

COPY OF MASTER LEASE

[*To Be Attached*]

EXHIBIT A

EXHIBIT B

FF&E LIST

ARMO Biosciences, Inc.
Fixed Assets & Depreciation

Description	Vendor	InvoiceIJE Number	Invoice Date	Amount	Life in Months
15110 - Office Equipment					
12 Sets NOVO workstations	Vangard Concept Offices	March 7, 2018	03/07118	15,961.78	60
12 NOVO furniture workstations	Vangard Concept Offices		04/26118	17266.79	60
Fabric for Upper section of workstations panels	Vangard Concept Offices	Prepay Fabric	04125118	4,341.46	60
Deposit for desks & other furniture	Vangard Concept Offices	Deposit 4.11.18	04111118	14,922.87	60
Conference table deposit	Vangard Concept Offices	Conf. Table Dep.	04116118	18,754.01	60
Chairs, Break Room, Reception Desk - 900 Chesapeake	Vangard Concept Offices	Deposit 5.21.18	05/21118	75,184.60	60
Desks + office furniture + conference room tables for 900 Chesapeake Deposit	Vangard Concept Offices	Prepay Workstations	05/09118	86,057.26	60
white boards - 900 Chesapeake	Vangard Concept Offices	97775	07/13118	10,762.71	60
Chairs, Break Room, Reception Desk - 900 Chesapeake	Vangard Concept Offices	97902	08101118	75,184.60	60
office furniture - 575 Chesapeake	Vangard Concept Offices	97903	08101118	15,977.77	60
Desks + office furniture + conference room tables for 900 Chesapeake	Vangard Concept Offices	97905	08/01118	86,059.69	60
New location boardroom table	Vangard Concept Offices	98161	08129118	18,754.00	60
Audio Visual for TI Build Out - new location	Access Communications, Inc.	AV2562-1	04/30118	65,618.73	60
Audio Visual for II Build Out - new location	Access Communications, Inc.	AV2562-2	07/01118	32,809.35	60
Audio Visual for II Build Out • new location	Access Communications, Inc.	AV2562-3	08114118	32,809.35	60
Server equipment PO#8017	Network Designs Integration Services Inc.	31668_R	09101118	29,262.45	60
New Office Setup & Current Office Upgrade	KalioTek	INV0016854	07/01/18	12,372.50	60
Total Office Equipment (15110)				**612,099.92**	
TOTAL				**612 099.92**	

EXHIBIT C

TENANT IMPROVEMENTS

[*To Be Attached*]

EXHIBIT C

A102

EXHIBIT D
BRITANNIA POINTE GRAND BUSINESS PARK

ENVIRONMENTAL QUESTIONNAIRE

FOR COMMERCIAL AND INDUSTRIAL PROPERTIES
(Page 1 of 7)

Tenant Name: **Bolt Biotherapeutics, INC**

Lease Address: **900 Chesapeake Drive, Redwood City, CA**

Lease Type (check correct box – *right click to properties*): ☐ **Primary Lease/Lessee**

☒ **Sublease from: Armo Biosciences, INC**

Instructions: The following questionnaire is to be completed by the Lessee representative with knowledge of the planned operations for the specified building/location. Please print clearly and attach additional sheets as necessary.

1.0 PROCESS INFORMATION

Describe planned site use, including a brief description of manufacturing processes and/or pilot plants planned for this site, if any.

Cancer Research:

Synthesis of small molecules (less than 10g) and purification of these materials.

2.0 HAZARDOUS MATERIALS – OTHER THAN WASTE

Will (or are) non-waste hazardous materials be/being used or stored at this site? If so, continue with the next question. If not, go to Section 3.0.

2.1 Are any of the following materials handled on the Property? ☒ Yes ☐ No

[*A material is handled if it is used, generated, processed, produced, packaged, treated, stored, emitted, discharged, or disposed*.] If YES, check (*right click to properties*) the applicable correct Fire Code hazard categories below.

☐ Combustible dusts/fibers	☐ Explosives	☒ Flammable liquids
☐ Combustible liquids (e.g., oils)	☒ Compressed gas - inert	☒ Flammable solids/pyrophorics
☒ Cryogenic liquids - inert	☒ Compressed gas - flammable/pyrophoric	☒ Organic peroxides
☐ Cryogenic liquids - flammable	☐ Compressed gas - oxidizing	☒ Oxidizers - solid or liquid
☐ Cryogenic liquids - oxidizing	☐ Compressed gas - toxic	☒ Reactives - unstable or water reactive
☒ Corrosives - solid or liquid	☐ Compressed gas - corrosive	☐ Toxics - solid or liquid

2-2. For all materials checked in Section 2.1 above, please list the specific material(s), use(s), and quantities of each used or stored on the site in the table below; or attach a separate inventory. *NOTE: If proprietary, the constituents need not be named but the hazard information and volumes are required.*

EXHIBIT D
BRITANNIA POINTE GRAND BUSINESS PARK

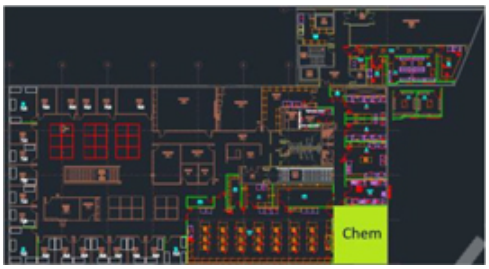
ENVIRONMENTAL QUESTIONNAIRE

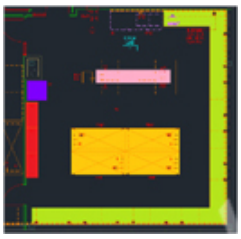
FOR COMMERCIAL AND INDUSTRIAL PROPERTIES
(Page 2 of 7)

Material/Chemical	Physical State (Solid, Liquid, or Gas)	Container Size	Number of Containers Used & Stored	Total Quantity	Units (pounds for solids, gallons or liters for liquids, &
See Attached Excel Document					

2-3. Describe the planned storage area location(s) for the materials in Section 2-2 above. Include site maps and drawings as appropriate.

All Chemical Storage will be within the Chemistry Lab.





- Flammable Liquids (Red/orange): Chemical Storage Cabinet/under fume hood storage
- Compressed Gases (orange): in cabinet below fume hood
- Corrosives solid (green): under counter storage cabinets
- Compressed Gases Inert (pink): double braced at end of bench
- Flammable solids (purple): explosion proof freeze/fridge
- Oxidizers(purple): Freezer with secondary container only for oxidizers
- Reactives (purple): Refrigerator or cabinet with secondary container only for reactives
- Dry Chemicals (pink): above benches on shelves

2-4. Other hazardous materials. Check below (right click to properties) if applicable. *NOTE: If either of the latter two are checked (BSL-3 and/or radioisotope/radiation), be advised that not all lease locations/cities or lease agreements allow these hazards; and if either of these hazards are planned, additional information will be required with copies of oversight agency authorizations/licenses as they become available.*

☒ Risk Group 2/Biosafety Level-2 Biohazards	☐ Risk Group 3/Biosafety Level-3 Biohazards	☐ Radioisotopes/Radiation

3.0 HAZARDOUS WASTE (i.e. REGULATED CHEMICAL WASTE)

Are (or will) hazardous wastes (be) generated? ☒ Yes ☐ No

If YES, continue with the next question. If not, skip this section and go to section 4.0.

3.1 Are or will any of the following hazardous (CHEMICAL) wastes generated, handled, or disposed of (where applicable and allowed) on the property?

☒ Liquids	☐ Process sludges	☐ PCBs
☒ Solids	☐ Metals	☐ wastewater

EXHIBIT D
BRITANNIA POINTE GRAND BUSINESS PARK

ENVIRONMENTAL QUESTIONNAIRE

FOR COMMERCIAL AND INDUSTRIAL PROPERTIES
(Page 4 of 7)

3-2. List and estimate the quantities of hazardous waste identified in Question 3-1 above.

HAZRDOUS (CHEMICAL) WASTE GENERATED	SOURCE	WASTE TYPE: RCRA listed (federal)	WASTE TYPE: Non-RCRA (California ONLY or recycle	APPROX. MONTHLY QUANTITY with units	DISPOSITION (e.g., off-site landfill, incineration, fuel blending scrap metal; wastewater neutralization (onsite or off-site)
Mixed Organics	Synthesis purification of organic products	☒	☐	30 gal	Incineration via ACT
H/FPLC Waste	Acetonitrile/water used to purify organics products	☒	☐		Incineration via ACT
Solid Waste	Inorganics and Neutralized organics	☒	☐		Landfill via ACT
		☐	☐		
		☐	☐		

3-3. Waste characterization by: Process knowledge ☒ EPA lab analysis ☐ Both ☐

3-4. Please include name, location, and permit number (e.g. EPA ID No.) for transporter and disposal facility if applicable. Attach separate pages as necessary. *If not yet known, write "TBD."*

Hazardous Waste Transporter/disposal Facility Name	Facility Location	Transporter (T) o Disposal (D) Facility	Permit Number
Advanced Chemical Transport (ACTenviro)	**967 Mabury Road, San Jose, CA 95133-1025**	**T**	**CAR000070540**
Advanced Chemical Treatment	**6133 Edith Blvd NE, Albuquerque, NM, 87017**	**D**	**NMD002208627**

3-5. Are pollution controls or monitoring employed in the process to prevent or minimize the release of wastes into the environment? *NOTE: This does NOT mean fume hoods; examples include air scrubbers, cyclones, carbon or HEPA filters at building exhaust fans, sedimentation tanks, pH neutralization systems for wastewater, etc.*

☐ Yes ☒ No

If YES, please list/describe:

4.0 OTHER REGULATED WASTE (i.e. REGULATED BIOLOGICAL WASTE referred to as "Medical Waste" in California)

4-1. Will (or do) you generate medical waste? ☒ Yes ☐ No If NO, skip to Section 5.0.

4-2. Check the types of waste that will be generated, all of which fall under the California Medical Waste Act:

☒	Contaminated sharps (i.e., if contaminated with ³ Risk Group 2 materials)	☒	Animal carcasses	☐	Pathology waste known or suspected to be contaminated with ³ Risk Group 2 pathogens)
☒	Red bag biohazardous waste (i.e., with ³ Risk Group 2 materials) for autoclaving	☒	Human or non-human primate blood, tissues, etc. (e.g., clinical specimens)	☐	Trace Chemotherapeutic Waste and/or Pharmaceutical waste NOT otherwise regulated as RCRA chemical waste

4-3. What vendor will be used for off-site autoclaving and/or incineration?

Advanced Chemical Transport/Treatment (ACT)

4-5. Do you have a Medical Waste Permit for this site? ☒ Yes ☐ No, not required.

☐ No, but an application will be submitted.

5.0 UNDERGROUND STORAGE TANKS (USTS) & ABOVEGROUND STORAGE TANKS (ASTS)

5-1. Are underground storage tanks (USTs), aboveground storage tanks (ASTs), or associated pipelines used for the storage of petroleum products, chemicals, or liquid wastes present on site (lease renewals) or required for planned operations (new tenants)? ☐ Yes ☒ No

NOTE: If you will have your own diesel emergency power generator, then you will have at least one AST!

[NOTE: If a backup generator services multiple tenants, then the landlord usually handles the permits.]

If NO, skip to section 6.0. If YES, please describe capacity, contents, age, type of the USTs or ASTs, as well any associated leak detection/spill prevention measures. Please attach additional pages if necessary.

UST or AST	Capacity (gallons)	Contents	Year Installed	Type (Street, Fiberglass, etc.)	Associated Leak Detection / Spill Prevention Measures*

*NOTE: The following are examples of leak detection / spill prevention measures: integrity testing, inventory reconciliation, leak detection system, overfill spill protection, secondary containment, cathodic protection.

5-2. Please provide copies of written tank integrity test results and/or monitoring documentation, if available.

5-3. Is the UST/AST registered and permitted with the appropriate regulatory agencies? ☐ Yes ☐ No, not yet

If YES, please attach a copy of the required permit(s). *See Section 7-1 for the oversight agencies that issue permits, with the exception of those for diesel emergency power generators which are permitted by the local Air Quality District (Bay Area Air Quality Management District = BAAQMD; or San Diego Air Pollution Control District = San Diego APCD).*

5-4. If this Questionnaire is being completed for a lease renewal, and if any of the USTs/ASTs have leaked, please state the substance released, the media(s) impacted (e.g., soil, water, asphalt, etc.), the actions taken, and all remedial responses to the incident.

5-5. If this Questionnaire is being completed for a lease renewal, have USTs/ASTs been removed from the Property?

☐ Yes ☐ No

If YES, please provide any official closure letters or reports and supporting documentation (e.g., analytical test results, remediation report results, etc.).

5-6. For Lease renewals, are there any above or below ground pipelines on site used to transfer chemicals or wastes?

☐ Yes ☐ No

For new tenants, are installations of this type required for the planned operations? ☐ Yes ☐ No

If YES to either question in this section 5-6, please describe.

6.0 ASBESTOS CONTAINING BUILDING MATERIALS

Please be advised that an asbestos survey may have been performed at the Property. If provided, please review the information that identifies the locations of known asbestos containing material or presumed asbestos containing material. All personnel and appropriate subcontractors should be notified of the presence of these materials, and informed not to disturb these materials. Any activity that involves the disturbance or removal of these materials must be done by an appropriately trained individual/contractor.

7.0 OTHER REGULATORY PERMITS/REQUIREMENTS

7-1. Does the operation have or require an industrial wastewater permit to discharge into the local National Pollutant Discharge Elimination System (NPDES)? *[Example: This applies when wastewater from equipment cleaning is routed through a pH neutralization system prior to discharge into the sanitary or lab sewer for certain pharmaceutical manufacturing wastewater; etc.]* Permits are obtained from the regional sanitation district that is treating wastewater.

☐ Yes ☒ No ☐ No, but one will be prepared and submitted to the Landlord property management company.

If so, please attach a copy of this permit or provide it later when it has been prepared.

7-2. Has a Hazardous Materials Business Plan (HMBP) been developed for the site and submitted via the State of California Electronic Reporting System (CERS)? *[NOTE: The trigger limits for having to do this are ☐200 cubic feet if any one type of compressed gas(except for carbon dioxide and inert simple asphyxiant gases, which have a higher trigger limit of 21 1,000 cubic feet); 21 55 gallons if any one type of hazardous chemical liquid; and 21500 pounds of any one type of hazardous chemical solid. So a full-sixe gas cylinder and a 260-liter of liquid nitrogen are triggers! Don't forget the diesel fuel in a backup emergency generator if the diesel tank size is 21 55 gallons and it is permitted under the tenant (rather than under the landlord).]* NOTE: Each local Certified Unified Program Agency (CUPA) in California governs the HMBP process so start there. Examples: the CUPA for cities in San Mateo County is the County Environmental Health Department; the CUPA for the City of Hayward, CA is the Hayward Fire Department; the CUPA for Mountain View is the Mountain View Fire Department; and, the CUPA for San Diego is the County of San Diego Hazardous Materials Division (HMD),

☐ Yes ☐ No ☒ No, but one will be prepared and submitted, and a copy will be provided to the landlord property management company.

If one has been completed, please attach a copy. Continue to provide updated versions as they are completed. This is a legal requirement in that State law requires that the owner/operator of a business located on leased or rented real property shall notify, in writing, the owner of the property that the business is subject to and is in compliance with the Hazardous Materials Business Plan requirements (Health and Safety Code Chapter 6.95 Section 25505.1).

ENVIRONMENTAL QUESTIONNAIRE

FOR COMMERCIAL AND INDUSTRIAL PROPERTIES

7-3. NOTE: Please be advised that if you are involved in any tenant improvements that require a construction permit, you will be asked to provide the local city with a Hazardous Materials Inventory Statement (HMIS) to ensure that your hazardous chemicals fall within the applicable Fire Code fire control area limits for the applicable construction occupancy of the particular building. The HMIS will include much of the information listed in Section 2-2. Neither the landlord nor the landlord's property management company expressly warrants that the inventory provided in Section 2-2 will necessarily meet the applicable California Fire Code fire control area limits for building occupancy, especially in shared tenant occupancy situations. It is the responsibility of the tenant to ensure that a facility and site can legally handle the intended operations and hazardous materials desired/ needed for its operations, but the landlord is happy to assist in this determination when possible.

CERTIFICATION

I am familiar with the real property described in this questionnaire. By signing below, I represent and warrant that the answers to the above questions are complete and accurate to the best of my knowledge. I also understand that Lessor will rely on the completeness and accuracy of my answers in assessing any environmental liability risks associated with the property.

Signature: Shea Bernard

Name: Shea Bernard

Title: Facilities Manager

Date: 2/15/2019

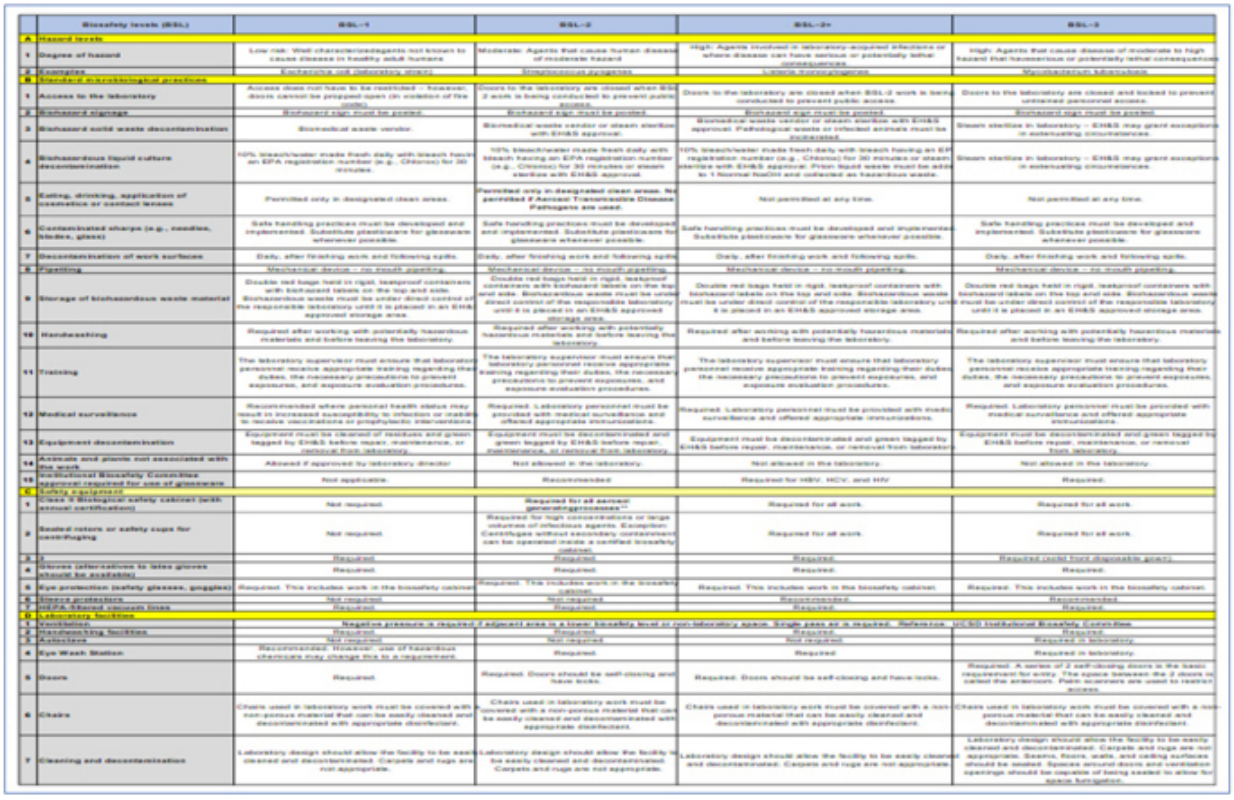
Telephone: 815-275-9655

EXHIBIT D

NFPA

Flammability	4	Will rapidly or completely vaporize at normal atmospheric pressure and temperature, or is readily dispersed in air and will burn readily (e.g. acetylene, propane, hydrogen gas). Includes pyrophonic substances. Flash point below room temperature at 22.8 °C (73 °F)
	3	Liquids and solids (including finely divided suspended solids) that can be ignited under all ambient temperature conditions (e.g. gasoline, acetone). Liquids having a flash point below 22.8 °C (73 °F) and having a boiling point at or above 37.8 C (100 F) or having a flash point between 22.8 and 37.8 °C (73 and 100 °F).
	2	Must be moderately heated or exposed to relatively high ambient temperature before ignition can occur (e.g. diesel fuel, paper, sulfur) and multiple finely divided suspended solids that do not require heating before ignition can occur. Flash point between 37.8 and 93.3 °C (100 and 200 °F).
	1	Materials that require considerable preheating, under all ambient temperature conditions before ignition and combustion can occur (e.g. mineral oil, ammonia). Includes some finely divided suspended solids that do not require heating before ignition can occur. Flash point at or above 93.3 °C (200 °F).
	0	Materials that will not burn under typical fire conditions (e.g. Carbon tetrachloride). Including intrinsically noncombustible materials such as concrete, stone, and sand. Materials that will not burn in air when exposed to a temperature of 820 °C (1,500 °F) for a period of 5 minutes.
Health	4	Very short exposure could cause death or major residual injury (e.g. hydrogen cyanide, phosgene, methyl isocyanate, hydrofluoric acid)
	3	Short exposure could cause serious temporary or moderate residual injury (e.g. liquid hydrogen, carbon _____, calcium _____, _____ acid)
	2	Intense or continued but not chronic exposure could cause temporary incapacitation or possible residual injury (e.g. diethyl ether, ammonium phosphate, iodine)
	1	Exposure would cause irritaiton with only minor residual injury (e.g. acetone, sodium _____, postassium chloride)
	0	Poses no health hazard, no precautions necessary and would offer no hazard beyond that of ordinary combustible
Reactivity	4	Readily capable of detonation or explosive decomposition at normal temperatures and pressures (e.g. nitroglycerin, chlorine dioxide, nitrogen _____, chlorine trifluoride)
	3	Capable of detonation or explosive decomposition but requires a strong initiating source, must be healed under confinement before irritation, reacts explosively with water, or will detonate if severely shocked (e.g. ammonium nitrate, caesium, hydrogen peroxide)
	2	Undergoes violent chemical change at elevated temperatures and pressures, reacts violently with water, or may form explosive mixtures with water (e.g. white phosphorous, potassium, sodium)
	1	Normally stable, but can become unstable at elevated temperatures and pressures (e.g. propene)
	0	Normally stable, even under fire exposure conditions, and is not reactive with water (e.g. helium, N_2)
Special	Ox	Oxidizer, allows chemicals to burn without an air supply (e.g. potassium perchlorate, ammonium nitrate, hydrogen peroxide).
	W	Reacts with water in an unusual or dangerous manner (e.g. caesium, sodium, sulfuric acid).
	SA	Simple _____, gas. (e.g. hydrogen, nitrogen, helium, neon, argon, krypton, xenon).
	COR	Corrosive; strong acid or base (e.g. sulfuric acid, potassium hydroxide)
	ACID	)
	ALK	Alkaline
	BIO	Biological hazard (e.g. flu virus, rabies virus)
	POI	Poisonious (e.g. _____, alpha-_____)
	RAD	Radioactive (e.g. plutonium, cobalt-_____)
	CRYO	Cryogenic (e.g. liquid nitrogen)

EXHIBIT D



	Biosafety levels (BSL)	BSL-1	BSL-2	BSL-2+	BSL-3
A	Hazard levels				
1	Degree of hazard	Low risk: Well characterized agents not known to cause disease in healthy adult humans	Moderate: Agents that cause human disease of moderate hazard	High: Agents involved in laboratory-acquired infections or where disease can have serious or potentially lethal consequences	High: Agents that cause disease of moderate to high hazard that havenserious or potentially lethal consequences
2	Examples	Escherichia coli (laboratory strain)	Streptococcus pyogenes	Listeria monocytogenes	Mycobacterium tuberculosis
B	Standard microbiological practices				
1	Access to the laboratory	Access does not have to be restricted – however, doors cannot be propped open (in violation of fire code)	Doors to the laboratory are closed when BSL-2 work is being conducted to prevent public access.	Doors to the laboratory are closed when BSL-2 work is being conducted to prevent public access.	Doors to the laboratory are closed and locked to prevent untrained personnel access.
2	Biohazard signage	Biohazard sign must be posted.	Biohazard sign must be posted.	Biohazard sign must be posted.	Biohazard sign must be posted.
3	Biohazard solid waste decontamination	Biomedical waste vendor.	Biomedical waste vendor or steam sterilize with EH&S approval.	Biomedical waste vendor or steam sterilize with EH&S approval. Pathological waste or infected animals must be incinerated.	Steam sterilize in laboratory – EH&S may grant exceptions in extenuating circumstances.
4	Biohazardous liquid culture decontamination	10% bleach/water made fresh daily with bleach having an EPA registration number (e.g., Chlorox) for 30 minutes.	10% bleach/water made fresh daily with bleach having an EPA registration number (e.g., Chlorox) for 30 minutes or steam sterilize with EH&S approval.	10% bleach/water made fresh daily with bleach having an EPA registration number (e.g., Chlorox) for 30 minutes or steam sterilize with EH&S approval. Prion liquid waste must be added to 1 Normal NaOH and collected as hazardous waste.	Steam sterilize in laboratory – EH&S may grant exceptions in extenuating circumstances.
5	Eating, drinking, application of cosmetics or contact lenses	Permitted only in designated clean areas.	Permitted only in designated clean areas. Not permitted if Aerosol Transmissible Disease Pathogens are used.	Not permitted at any time.	Not permitted at any time.
6	Contaminated sharps (e.g., needles, blades, glass)	Safe handling practices must be developed and implemented. Substitute plasticware for glassware wherever possible.	Safe handling practices must be developed and implemented. Substitute plasticware for glassware wherever possible.	Safe handling practices must be developed and implemented. Substitute plasticware for glassware wherever possible.	Safe handling practices must be developed and implemented. Substitute plasticware for glassware wherever possible.
7	Decontamination of work surfaces	Daily, after finishing work and following spills.	Daily, after finishing work and following spills.	Daily, after finishing work and following spills.	Daily, after finishing work and following spills.
8	Pipetting	Mechanical device – no mouth pipetting.	Mechanical device – no mouth pipetting.	Mechanical device – no mouth pipetting.	Mechanical device – no mouth pipetting.
9	Storage of biohazardous waste material	Double red bags held in rigid, leakproof containers with biohazard labels on the top and side. Biohazardous waste must be under direct control of the responsible laboratory until it is placed in an EH&S approved storage area.	Double red bags held in rigid, leakproof containers with biohazard labels on the top and side. Biohazardous waste must be under direct control of the responsible laboratory until it is placed in an EH&S approved storage area.	Double red bags held in rigid, leakproof containers with biohazard labels on the top and side. Biohazardous waste must be under direct control of the responsible laboratory until it is placed in an EH&S approved storage area.	Double red bags held in rigid, leakproof containers with biohazard labels on the top and side. Biohazardous waste must be under direct control of the responsible laboratory until it is placed in an EH&S approved storage area.
10	Handwashing	Required after working with potentially hazardous materials and before leaving the laboratory.	Required after working with potentially hazardous materials and before leaving the laboratory.	Required after working with potentially hazardous materials and before leaving the laboratory.	Required after working with potentially hazardous materials and before leaving the laboratory.
11	Training	The laboratory supervisor must ensure that laboratory personnel receive appropriate training regarding their duties, the necessary precautions to prevent exposures, and exposure evaluation procedures.	The laboratory supervisor must ensure that laboratory personnel receive appropriate training regarding their duties, the necessary precautions to prevent exposures, and exposure evaluation procedures.	The laboratory supervisor must ensure that laboratory personnel receive appropriate training regarding their duties, the necessary precautions to prevent exposures, and exposure evaluation procedures.	The laboratory supervisor must ensure that laboratory personnel receive appropriate training regarding their duties, the necessary precautions to prevent exposures, and exposure evaluation procedures.
12	Medical surveillance	Recommended where personal health status may result in increased susceptibility to infection or inability to receive vaccinations or prophylactic interventions.	Required. Laboratory personnel must be provided with medical surveillance and offered appropriate immunizations.	Required. Laboratory personnel must be provided with medical surveillance and offered appropriate immunizations.	Required. Laboratory personnel must be provided with medical surveillance and offered appropriate immunizations.
13	Equipment decontamination	Equipment must be cleaned of residues and green tagged by EH&S before repair, maintenance, or removal from laboratory.	Equipment must be decontaminated and green tagged by EH&S before repair, maintenance, or removal from laboratory.	Equipment must be decontaminated and green tagged by EH&S before repair, maintenance, or removal from laboratory.	Equipment must be decontaminated and green tagged by EH&S before repair, maintenance, or removal from laboratory.
14	Animals and plants not associated with the work	Allowed if approved by laboratory director	Not allowed in the laboratory.	Not allowed in the laboratory.	Not allowed in the laboratory.
15	Institutional Biosafety Committee approval required for use of glassware	Not applicable.	Recommended	Required for HBV, HCV, and HIV	Required.
C	Safety equipment				
1	Class II Biological safety cabinet (with annual certification)	Not required.	Required for all aerosol generating process.**	Required for all work.	Required for all work.
2	Sealed rotors or safety cups for centrifuging	Not required.	Required for high concentrations or large volumes of infectious agents. Exception: Centrifuge without secondary containment can be opened inside a certified biosafety cabinet.	Required for all work.	Required for all work.
3	PPE	Required	Required	Required	Required (solid front disposable gown)
4	Gloves (alternatives to latex gloves should be available)	Required.	Required.	Required.	Required.
5	Eye protection (safety glasses, goggles)	Required. This includes work in the biosafety cabinet.	Required. This includes work in the biosafety cabinet.	Required. This includes work in the biosafety cabinet.	Required. This includes work in the biosafety cabinet.
6	Shoe protectors	Not required.	Not required.	Recommended	Recommended
7	HEPA filtered vacuum lines	Required.	Required.	Required.	Required.
D	Laboratory facilities				
1	Ventilation	Negative pressure is required if adjacent area is a lower biosafety level or non-laboratory space. Single pass air is required. Reference UC-SO Institutional Biosafety Committee			
2	Handwashing facilities	Required.	Required.	Required.	Required.
3	Autoclave	Not required.	Not required.	Not required.	Required in laboratory.
4	Eye Wash Station	Recommended. However, use of hazardous chemicals may change this to a requirement.	Required.	Required	Required in laboratory.
5	Doors	Required.	Required. Doors should be self-closing and have locks.	Required. Doors should be self-closing and have locks.	Required. A series of 2 self-closing doors is the basic requirement for entry. The space between the 2 doors is called the anteroom. Palm scanners are used to restrict access.
6	Chairs	Chairs used in laboratory work must be covered with a non-porous material that can be easily cleaned and decontaminated with appropriate disinfectant.	Chairs used in laboratory work must be covered with a non-porous material that can be easily cleaned and decontaminated with appropriate disinfectant.	Chairs used in laboratory work must be covered with a non-porous material that can be easily cleaned and decontaminated with appropriate disinfectant.	Chairs used in laboratory work must be covered with a non-porous material that can be easily cleaned and decontaminated with appropriate disinfectant.
7	Cleaning and decontamination	Laboratory design should allow the facility to be easily cleaned and decontaminated. Carpets and rugs are not appropriate.	Laboratory design should allow the facility to be easily cleaned and decontaminated. Carpets and rugs are not appropriate.	Laboratory design should allow the facility to be easily cleaned and decontaminated. Carpets and rugs are not appropriate.	Laboratory design should allow the facility to be easily cleaned and decontaminated. Carpets and rugs are not appropriate. Seams, floors, walls, and ceiling surfaces should be sealed. Spaces around doors and ventilation openings should be capable of being sealed to allow for space fumigation.

EXHIBIT D

NFPA				BSL	GHS	Hazard Statements	First Letter	Common Name	Chemical Name	Physical State	Single Largest Container	Maximum Storage Amount	Location	Manufacturer
Flammability	Health	Reactivity	Special											
							A	Ammonium Acetate	Ammonium Acetate	Solid	500 g	500 g	Steve's Cabinet	
							A	4-aminocaproic acid	4-aminohexanoic acid	solid	100g	100 g	Steve's Cabinet	
							A	Ammonium Hydroxide	Ammonium Hydroxide	liquid	500 mL	1 L	Steve's, Art's Corrosive Cabinet	
							A	Acetic Acid	Acetic Acid	liquid	2.5 L	2.5 L	Steve's, Art's Corrosive Cabinet	
							A	Acetone	Acetone	liquid	4 L	20 L	Steve's, Art's Flammable Cabinet	
							A	4-N-(2-aminoethyl)-1-N-Boc-piperazine	4-N-(2-aminoethyl)-1-N-Boc-piperazine	solid	25 g	25 g	Art's Bench	
							A	Amino-PEG3-t-butyl ester	Amino-PEG3-t-butyl ester	liquid	1 g	1 g	Art's bench	
							A	Azi-PC-PEG2-t-butyl ester	Azi-PC-PEG2-t-butyl ester	liquid	100 mg	250 mg	Art's Bench	
							A	Amino-dPEG2-t-butyl ester	Amino-dPEG2-t-butyl ester	liquid	1 g	1 g	Art's Bench	
							A	4-aminophenol	4-aminophenol	solid	25 g	500 g	Art's Bench	
							A	3-aminobenzonitrile	3-aminobenzonitrile	solid	25 g	25 g	Art's Bench	
							A	Ammonium cerium nitrate	Ammonium cerium nitrate	solid	500 g	500 g	Art's Bench	
							A	Azi-PEG4-t-butyl ester	Azi-PEG4-t-butyl ester	liquid	250 mg	250 mg	Art's Bench	
							A	Ammonium chloride	Ammonium chloride	solid	500 g	500 g	Art's Bench	
							A	Acetic Anhydride	Acetic Anhydride	liquid	100 mL	100 mL	Art's Corrosive Cabinet	
							A	Acetonitrile	Acetonitrile	liquid	4 L	12 L	Steve's, Art's Flammable Cabinet	
							A	L-Arginine	L-Arginine	solid	100 g	100 g	Steve's Bench	
							A	Acetone	Acetone	liquid	4000mL	4000mL	general chemical cabinet	
							A	acetonitrile	acetonitrile	liquid	4000mL	4000mL	general chemical cabinet	
							A	Argon, Ultrahigh Purity, 300 cu ft Cylinder	Argon, Ultrahigh Purity, 300 cu ft Cylinder	gas	300cu ft	300cu ft	gas storage	
							B	Boc-Lys-OH	N-Boc-L-Lysine	solid	1 g	1 g	Steve's Cabinet	
							B	Bromine	Bromine	liquid	100 g	100 g	Steve's Corrosive Cabinet	
							B	5-bromouridine	5-bromouridine	solid	100 g	1.25 g	Art's Bench	
							B	Boc-piperazine	tert-butyl piperazine-1-carboxylate	solid	100 g	25 L	Art's Bench	
							B	1-butylamine	1-butylamine	liquid	100 g	100 g	Art's Bench	
							B	1-(N-Boc-aminomethyl)-4-(aminomethyl)benzene	1-(N-Boc-aminomethyl)-4-(aminomethyl)benzene	solid	10 g	10 g	Art's bench	
							B	Bis-PEG2-acid	Bis-PEG2-acid	solid	1 g	1 g	Art's Bench	
							B	Bis-PEG3-acid	Bis-PEG3-acid	liquid	1 g	1 g	Art's Bench	
							B	Bis-PEG4-acid	Bis-PEG4-acid	solid	0.5 g	0.5 g	Art's Bench	
							B	Bis-PEG5-acid	Bis-PEG5-acid	solid	1 g	1 g	Art's Bench	
							B	1-Boc-4-(2-aminoethyl)piperazine	1-Boc-4-(2-aminoethyl)piperazine	solid	1 g	1 g	Art's Bench	
							B	5-bromouridine 2,4-dione	5-bromouridine 2,4-dione	solid	10 g	10 g	Art's Bench	
							B	4-bromocytidine	4-bromocytidine	solid	10 g	1.25 g	Art's Bench	
							B	Benzotriazol-1-yloxytris(dimethylamino)phosphonium hexafluorophosphate	Benzotriazol-1-yloxytris(dimethylamino)phosphonium hexafluorophosphate	solid	5 g	5 g	Art's Bench	
							B	Bis(triphenylphosphine)palladium(II) dichloride	Bis(triphenylphosphine)palladium(II) dichloride	solid	5 g	5 g	Art's Bench	
							B	[1,1'-Bis(diphenylphosphino)ferrocene]palladium(II) dichloride	[1,1'-Bis(diphenylphosphino)ferrocene]palladium(II) dichloride	solid	5 g	5 g	Art's Bench	
							B	Buffer	Buffer	solid	25 g	25	Steve's Bench	
							B	BSA	Bovine serum albumin	solid	100 g	100 g	4°C Fridge	
							B	BUTYL NITRITE	BUTYL NITRITE	liquid	25g	25g	general chemical cabinet	
							B	Butylamine	Butylamine	liquid	25mL	25mL	general chemical cabinet	
							B	BUTYLITHIUM SOLUTION, 2.5M IN HEXANES	BUTYLITHIUM SOLUTION, 2.5M IN HEXANES	liquid	100mL	100mL	general chemical cabinet	
							C	2-chlorotrityl chloride resin	2-chlorotrityl chloride resin	Solid	100 g	100 g	Steve's Cabinet	
							C	carbonyldiimidazole	carbonyldiimidazole	solid	25 g	25 g	Steve's and Art's Cabinet	
							C	Cesium carbonate	Cesium carbonate	solid	250 g	250 g	Art's Bench	
							C	2-chlorobenzoic acid	2-chlorobenzoic acid	solid	25 g	25 g	Art's Bench	
							C	copper iodide	copper iodide	solid	10 g	10 g	Art's Bench	
							C	camphorsulfonic acid	camphorsulfonic acid	solid	25 g	25 g	Art's Bench	
							C	1-(N-Boc-aminomethyl)-4-(aminomethyl)benzene	1-(N-Boc-aminomethyl)-4-(aminomethyl)benzene	solid	100 g	100 g	Art's bench	
							C	L-cysteine hydrochloride	L-cysteine hydrochloride	solid	100 g	100 g	Art's Bench	
							C	Celite	Celite	solid	1 kg	1 kg	Art's Bench	
							C	citric acid	citric acid	solid	500 g	500 g	Art's Bench	
							D	2-(2-ethoxyethyl)ethylamine hydrochloride	2-(2-ethoxyethyl)ethylamine hydrochloride	solid	10 g	10 g	4°C Fridge	
							D	3,3'-dithiopropionic acid	3,3'-dithiopropionic acid	Solid	500 g	500 g	Steve's and Art's Cabinet	
							D	Dmso	dimethylsulfoxide	liquid	500 mL	500 mL	Steve's and Art's Cabinet	
							D	DMF	N,N-dimethylformamide	liquid	500 mL	4 L	Steve's and Art's Cabinet	
							D	DIPEA	N,N-diisopropylethylamine	liquid	500 mL	1.25 g	Art's Bench	
							D	DMAP	4-dimethylaminopyridine	solid	25 g	25 g	Steve's cabinet	
							D	N,N'-diisopropylcarbodiimide	1,3-butylamine	solid	5 g	5 g	Steve's cabinet	
							D	EDC	1-ethyl-3-(3-dimethylaminopropyl)-N'-ethylcarbodiimide hydrochloride	solid	25 g	25 g	Steve's and Art's Cabinet	
							D	DCC	Dicyclohexylcarbodiimide	liquid	25 g	25 g	Steve's cabinet	
							D	DCM	Dichloromethane	solid	25 g	25 g	Steve's cabinet	
							D	DCC	Dicyclohexylcarbodiimide	solid	25 g	25 g	Steve's cabinet	
							D	Dichloromethane	Dichloromethane	liquid	4 L	20 L	Steve's and Art's Cabinet	
							D	Dowtherm A	Dowtherm A	liquid	1 L	1 L	Art's Bench	

NFPA				BSL	GHS	Hazard Statements	First Letter	Common Name	Chemical Name	Physical State	Single Largest Container	Maximum Storage Amount	Location	Manufacturer
Flammability	Health	Reactivity	Special											
							D	2,4-dihydroxyquinoline	2,4-dihydroxyquinoline	solid	500 g	500 g	Art's Bench	
							D	2,2'-dithiopyridine	2,2'-dithiopyridine	solid	1 g	1 g	Art's Bench	
							D	2,4-dimethoxybenzylamine	2,4-dimethoxybenzylamine	liquid	100 g	500 g	Art's Bench	
							D	3,4-dimethoxybenzylamine	3,4-dimethoxybenzylamine	liquid	25 g	25 g	Art's Bench	
							D	2,4-dimethoxybenzyl alcohol	2,4-dimethoxybenzyl alcohol	solid	25 g	25 g	Art's Bench	
							D	di-tert-butyl dicarbonate	di-tert-butyl dicarbonate	liquid	100 g	100 g	Art's Bench	
							D	DIAD	diisopropyl azodicarboxylate	liquid	100 g	100 g	Art's Bench	
							D	Diethyl malonate	Diethyl malonate	liquid	500 g	500 g	Art's Bench	
							D	DBU	1,8-Diazabicyclo[5.4.0]undec-7-ene	liquid	25 g	25 g	Art's Bench	
							D	N,O-Dimethylhydroxylamine hydrochloride	N,O-Dimethylhydroxylamine hydrochloride	solid	25 g	25 g	Art's Bench	
							D	DIBAL (20% in toluene)	Diisobutylaluminum hydride (20% in toluene)	liquid	400 mL	400 mL	Art's corrosive cabinet	
							D	DCE	1,2-dichloroethane	liquid	1 L	1 L	Art's cabinet	
							D	1-(3-Dimethylaminopropyl)-3-ethylcarbodiimide hydrochloride	1-(3-Dimethylaminopropyl)-3-ethylcarbodiimide hydrochloride	solid	10g	10g	general chemical cabinet	
							E	EDTA	Ethylenediaminetetraacetic acid, disodium salt dihydrate	Solid	100 g		100 g	Dave's Cabinet
							E	Ethyl acetate	Ethyl acetate	liquid	4 L		20 L	Dave's and Art's Cabinet
							E	Ethyl Ether	Diethyl ether	liquid	4 L		12 L	Dave's and Art's Cabinet
							E	Ethanol	Ethanol	liquid	4L		4L	general chemical cabinet
							E	ETHANOLAMINE	ETHANOLAMINE	liquid	25mL		25mL	general chemical cabinet
							F	Fmoc-Gly-Osu	Fmoc-Gly-Osu	Solid	5 g		5 g	Dave's Cabinet
							F	Fmoc-Gly-OH	Fmoc-Gly-OH	solid	50 f		50 g	Dave's Cabinet
							F	Formic acid	Formic acid	liquid	100 mL		100 mL	Dave's and Art's corrosive cabinet
							F	Formaldehyde	Formaldehyde (37% in water)	liquid	500 mL		500 mL	Art's bench
							F	Filter agent Celite 521	Filter agent Celite 521	solid	1000g		1000g	general chemical cabinet
							F	Formaldehyde solution, 36%	Formaldehyde solution, 36%	liquid	1000mL		1000mL	general chemical cabinet
							G	Glycine tert-butyl ester	Glycine tert-butyl ester	liquid	5 g		5 g	Art's bench
							G	Glycylglycine	Glycylglycine	solid	5 g		5 g	Art's bench
							G	Glycylglycylglycine	Glycylglycylglycine	solid	500 mg		500 mg	Art's bench
							G	Glycylglycylglycylglycine	Glycylglycylglycylglycine	solid	1 g		1 g	Art's bench
							G	Glycylglycylglycylglycylglycine	Glycylglycylglycylglycylglycine	solid	100 mg		100 mg	Art's bench
							H	hydroxylamine hydrochloride	hydroxylamine hydrochloride	Solid	100 g		100 g	Dave's Cabinet
							H	HATU	1-[Bis(dimethylamino)methylene]-1H-1,2,3-triazolo[4,5-b]pyridinium 3-oxid	solid	25 g		50 g	Dave's and Art's Cabinet
							H	N-hydroxysuccinimide	N-hydroxysuccinimide	solid	25 g		25 g	Dave's Cabinet
							H	Hexanes	Hexanes	liquid	4L		16 L	Dave's and Art's Cabinet
							H	Hydrochloric acid (36% in water)	Hydrochloric acid (36% in water)	liquid	2.5 L		5 L	Dave's and Art's Cabinet
							H	Hydrochloric acid (4M in dioxane)	Hydrochloric acid (4M in dioxane)	liquid	100 mL		300 mL	Dave's and Art's corrosive Cabinet
							H	Hydroxylamine	Hydroxylamine	liquid	100 mL		200 mL	Dave's corrosive Cabinet
							H	Hydrazine	Hydrazine	liquid	50 g		50 g	Art's corrosive Cabinet
							H	HATU, N,N,N',N'-Tetramethyl-O-(7-azabenzotriazol-1-yl)uronium hexafluorophosphate	HATU, N,N,N',N'-Tetramethyl-O-(7-azabenzotriazol-1-yl)uronium hexafluorophosphate	solid	100g		100g	general chemical cabinet
							H	Hexane	Hexane	liquid	1000mL		1000mL	general chemical cabinet
							H	HYDRAZINE, ANHYDROUS	HYDRAZINE, ANHYDROUS	liquid	500mL		500mL	general chemical cabinet
							H	Hydrogen chloride in Dioxane solution 4N	Hydrogen chloride in Dioxane solution 4N	liquid	100mL		100mL	general chemical cabinet
							H	Hydroxylamine hydrochloride	Hydroxylamine hydrochloride	solid	100g		100g	general chemical cabinet
							I	Traut's Reagent	2-Iminothiolane hydrochloride	Solid	1 g		1 g	Dave's and Art's Cabinet
							I	1-iodo-4-nitrobenzene	1-iodo-4-nitrobenzene	solid	25 g		25 g	Art's Bench
							I	IMIDAZOLE, 99%	IMIDAZOLE, 99%	solid	100g		100g	general chemical cabinet
							L	Lithium hydroxide	Lithium hydroxide	Solid	100 g		100 g	Art's bench
							L	LAH	Lithium aluminum hydride	solid	10 g		10 g	Art's bench
							L	LiHMDS	lithium bis(trimethylsilyl)amide	liquid	100 mL		100 mL	Art's corrosive cabinet
							L	L-Lysine Agarose	L-Lysine Agarose	solid	5 g		5 g	4C Fridge
							L	LITHIUM HYDROXIDE	LITHIUM HYDROXIDE	solid	100g		100g	general chemical cabinet
							M	6-maleimidohexanoic acid	6-maleimidohexanoic acid	Solid	1 g		1 g	Dave's cabinet
							M	maleimide-PEG4-succinimidyl ester	maleimide-PEG4-succinimidyl ester	solid	50 mg		100 mg	Dave's cabinet
							M	methanol	methanol	liquid	4 L		20 L	Dave's and Art's Cabinet
							M	methylamine	methylamine	liquid	500 mL		500 mL	Dave's corrosive cabinet
							M	methylamine hydrochloride	methylamine hydrochloride	solid	100 g		200 g	Dave's cabinet
							M	molecular sieves 4A	molecular sieves 4A	solid	1 kg		1 kg	Art's Bench
							M	methyl adipoyl chloride	methyl adipoyl chloride	liquid	10 g		10 g	Art's Bench
							M	3-methylamino-1-propanol	3-methylamino-1-propanol	liquid	25 g		25 g	Art's Bench
							M	4-methoxybenzyl chloride	4-methoxybenzyl chloride	liquid	25 g		25 g	Art's Bench
							M	methyl propiolate	methyl propiolate	liquid	25 mL		25 mL	Art's Bench
							M	mercaptoacetic acid	mercaptoacetic acid	liquid	25 g		25 g	Art's Bench
							M	Meldrum's acid	2,2-dimethyl-1,3-dioxane-4,6-dione	solid	100 g		100 g	Art's Bench

EXHIBIT D

NFPA				SDS	GHS	Hazard Statements	First Letter	Common Name	Chemical Name	Physical State	Single Largest Container	Maximum Storage Amount	Location	Manufacturer
Flammability	Health	Reactivity	Special											
							M	4-(trimethylammonium)cyclohexane-1-carboxylic acid	4-(trimethylammonium)cyclohexane-1-carboxylic acid	solid	5 g		5 g	Ark's Bench
							M	N-methylmorpholine	N-methylmorpholine	liquid	100 g		100 g	Ark's Bench
							M	methyl iodide	methyl iodide	liquid	100 g		100 g	Ark's cabinet
							M	methanesulfonyl chloride	methanesulfonyl chloride	liquid	100 mL		100 mL	Ark's corrosive cabinet
							M	methanesulfonic acid	methanesulfonic acid	liquid	500 g		500 g	Ark's corrosive cabinet
							M	1-Methylimidazole	1-Methylimidazole	liquid	120mL		120mL	general chemical cabinet
							M	1-ethyl-1H-tetrazole	1-ethyl-1H-tetrazole	liquid	5g		5g	general chemical cabinet
							M	MAGNESIUM SULFATE	MAGNESIUM SULFATE	solid	500g		500g	general chemical cabinet
							N	3-nitrobenzoic acid	3-nitrobenzoic acid	solid	100 g		100 g	Ark's Bench
							N	4-nitrophenyl chloroformate	4-nitrophenyl chloroformate	solid	100 g		100 g	Ark's Bench
							N	Nickel(II) nitrate hexahydrate	Nickel(II) nitrate hexahydrate	solid	100 g		100 g	Ark's Bench
							N	3-nitrobenzoic acid	3-nitrobenzoic acid	solid	100 g		100 g	Ark's Bench
							N	nitrate	nitrate	solid	100 g		100 g	Ark's Bench
							N	nitric acid 70%	nitric acid 70%	liquid	2.5 L		2.5 L	Ark's corrosive cabinet
							O	oxalyl chloride	oxalyl chloride	liquid	100 g		1.26 g	Ark's Bench
							P	piperidine	piperidine	liquid	500 mL		1 L	Dave's corrosive cabinet
							P	thiocyanic	2-propenyl	liquid	4 L		25 L	Dave's and Ark's Cabinet
							P	1-phenyl-3-propanol	1-phenyl-3-propanol	liquid	100 g		100 g	Dave's cabinet
							P	3,3,4,4,5-hexafluorohexanol	3,3,4,4,5-hexafluorohexanol	solid	25 g		25 g	Ark's Bench
							P	4-prop-2-enn-1-oxybutanoic acid	4-prop-2-enn-1-oxybutanoic acid	liquid	2 g		2 g	Ark's Bench
							P	phthalic acid	phthalic acid	solid	25 g		25 g	Ark's Bench
							P	phosphorus(V)oxide	phosphorus(V)oxide	solid	500 g		500 g	Ark's Bench
							P	phosphorus(V)chloride	phosphorus(V)chloride	solid	500 g		500 g	Ark's Bench
							P	4-pyridyl-1-ol	4-pyridyl-1-ol	liquid	100 g		100 g	Ark's Bench
							P	phthalimide potassium salt	phthalimide potassium salt	solid	100 g		1.26 g	Ark's Bench
							P	potassium diazirinate	potassium diazirinate	solid	500 g		500 g	Ark's Bench
							P	potassium carbonate	potassium carbonate	solid	1 kg		1 kg	Ark's Bench
							P	4-(trialkylmethyl)cyclohexane-1-carboxylic acid	4-(trialkylmethyl)cyclohexane-1-carboxylic acid	solid	5 g		5 g	Ark's Bench
							P	phosphorus(V)pentoxide	phosphorus(V)pentoxide	liquid	1 kg		1 kg	Ark's corrosive cabinet
							P	PALLADIUM 10 WT % ON ACTIVATED CARBON, WET	PALLADIUM 10 WT % ON ACTIVATED CARBON, WET	solid	10g		10g	general chemical cabinet
							P	PHOSPHORUS (V) OXYCHLORIDE	PHOSPHORUS (V) OXYCHLORIDE	solid	250g		250g	general chemical cabinet
							P	Phosphorus oxychloride	Phosphorus oxychloride	liquid	250mL		250mL	general chemical cabinet
							P	PHOSPHORUS PENTACHLORIDE	PHOSPHORUS PENTACHLORIDE	solid	1kg		1kg	general chemical cabinet
							P	PHOSPHORUS PENTOXIDE, P RDGE	PHOSPHORUS PENTOXIDE, P RDGE	solid	500g		500g	general chemical cabinet
							P	Phthalimide potassium salt 98%	Phthalimide potassium salt 98%	solid	100g		100g	general chemical cabinet
							P	Polycrylate M Power 30	Polycrylate M Power 30	liquid	2500ml		2500ml	general chemical cabinet
							P	Potassium azide, ACS reagent, >99.0%	Potassium azide, ACS reagent, >99.0%	solid	500g		500g	general chemical cabinet
							P	POTASSIUM CARBONATE	POTASSIUM CARBONATE	solid	500g		500g	general chemical cabinet
							P	Potassium Chloride	Potassium Chloride	solid	500g		500g	general chemical cabinet
							P	Potassium Hydroxide	Potassium Hydroxide	solid	500g		500g	general chemical cabinet
							P	POTASSIUM OXIDE	POTASSIUM OXIDE	solid	100g		100g	general chemical cabinet
							P	Potassium Phosphate, dibasic, trihydrate	Potassium Phosphate, dibasic, trihydrate	solid	100g		100g	general chemical cabinet
							P	Potassium Phosphate, monobasic	Potassium Phosphate, monobasic	solid	1kg		1kg	general chemical cabinet
							P	Potassium Phosphate, tribasic	Potassium Phosphate, tribasic	solid	500g		500g	general chemical cabinet
							P	Potassium sorbate	Potassium sorbate	solid	100g		100g	general chemical cabinet
							P	POTASSIUM TERT-BUTOXIDE	POTASSIUM TERT-BUTOXIDE	solid	500g		500g	general chemical cabinet
							P	PYRUP	PYRUP	solid	5g		5g	general chemical cabinet
							Q	quinoline reagent grade, 98%	quinoline reagent grade, 98%	liquid	100ml		100ml	general chemical cabinet
							R	Reagent alcohol	Reagent alcohol	liquid	4 L		4 L	Ark's cabinet
							S	sand, white quartz	sand, white quartz	solid	500 g		500 g	Dave's cabinet
							S	sodium phosphate dibasic	sodium phosphate dibasic	solid	500 g		500 g	Dave's cabinet
							S	sodium carbonate	sodium carbonate	solid	500 g		500 g	Dave's cabinet
							S	sodium carbonate monohydrate	sodium carbonate monohydrate	solid	500 g		500 g	Ark's Bench
							S	sodium phosphate tribasic	sodium phosphate tribasic	solid	500 g		500 g	Dave's cabinet
							S	silica gel	silica gel	solid	3.5 kg		3.5 kg	Dave's and Ark's Cabinet
							S	sodium chloride	sodium chloride	solid	10 kg		11 kg	Dave's and Ark's Cabinet
							S	N-succinimidyl-3-maleimidopropionate	N-succinimidyl-3-maleimidopropionate	solid	1 g		5 g	Dave's cabinet
							S	SMP	4-succinimidyloxycarbonyl-alpha-methyl-alpha(2-pyridyldithio)toluene	solid	50 mg		50 mg	Dave's cabinet
							S	SPDP	N-succinimidyl 3-(2-pyridyldithio)propionate	solid	100 mg		100 mg	Dave's cabinet
							S	sulfuric acid	sulfuric acid	liquid	1 kg		1 kg	Dave's corrosive cabinet
							S	sodium tert-butoxide	sodium tert-butoxide	solid	100 g		100 g	Ark's Bench
							S	succinic anhydride	succinic anhydride	solid	500 g		500 g	Dave's cabinet
							S	sodium hydride (60% in mineral oil)	sodium hydride (60% in mineral oil)	solid	454 g		454 g	Ark's Bench

EXHIBIT D

NPFA				BSL	GHS	Hazard Statements	First Letter	Common Name	Chemical Name	Physical State	Single Largest Container	Maximum Storage Amount	Location	Manufacturer
Flammability	Health	Reactivity	Special											
							S	sodium triacetoxyborohydride	sodium triacetoxyborohydride	solid	100 g		100 g	Art's Bench
							S	sodium bicarbonate	sodium bicarbonate	solid	2.5 kg		2.5 kg	Art's Bench
							S	Silica Gel	Silica Gel	solid	2000g		2000g	general chemical cabinet
							S	Silicone oil	Silicone oil	liquid	500G		500G	general chemical cabinet
							S	SILVER CARBONATE, ~50% ON CELITE	SILVER CARBONATE, ~50% ON CELITE	solid	5g		5g	general chemical cabinet
							S	Sodium acetate, anhydrous	Sodium acetate, anhydrous	solid	100g		100g	general chemical cabinet
							S	Sodium bicarbonate	Sodium bicarbonate	solid	500g		500g	general chemical cabinet
							S	Sodium bis(trimethylsilyl)amide	Sodium bis(trimethylsilyl)amide	solid	5g		5g	general chemical cabinet
							S	Sodium bisulfite	Sodium bisulfite	solid	100g		100g	general chemical cabinet
							S	SODIUM BOROHYDRIDE	SODIUM BOROHYDRIDE	solid	100g		100g	general chemical cabinet
							S	Sodium carbonate	Sodium carbonate	solid	500G		500G	general chemical cabinet
							S	Sodium cyanoborohydride	Sodium cyanoborohydride	solid	10g		10g	general chemical cabinet
							S	Sodium hydride 60 % dispersion in mineral oil	Sodium hydride 60 % dispersion in mineral oil	solid	100g		100g	general chemical cabinet
							S	Sodium hydride in mineral oil	Sodium hydride in mineral oil	solid	100G		100G	general chemical cabinet
							S	Sodium Hydroxide, pellets	Sodium Hydroxide, pellets	solid	500g		500g	general chemical cabinet
							S	SODIUM NITRITE	SODIUM NITRITE	solid	100g		100g	general chemical cabinet
							S	Sodium Nitrite	Sodium Nitrite	solid	100g		100g	general chemical cabinet
							S	Sodium Phosphate	Sodium Phosphate	solid	100g		100g	general chemical cabinet
							S	Sodium Phosphate, dibasic	Sodium Phosphate, dibasic	solid	25g		25g	general chemical cabinet
							S	Sodium Phosphate, Dibasic anhydrous	Sodium Phosphate, Dibasic anhydrous	solid	100g		100g	general chemical cabinet
							S	Sodium Phosphate, monobasic	Sodium Phosphate, monobasic	solid	5g		5g	general chemical cabinet
							S	SODIUM PHOSPHATE, MONOBASIC	SODIUM PHOSPHATE, MONOBASIC	solid	500g		500g	general chemical cabinet
							S	Sodium Phosphate, monobasic, anhydrous	Sodium Phosphate, monobasic, anhydrous	solid	500g		500g	general chemical cabinet
							S	Sodium Phosphate, tribasic, dodecahydrate	Sodium Phosphate, tribasic, dodecahydrate	solid	500g		500g	general chemical cabinet
							S	Sodium sulfate	Sodium sulfate	solid	5000G		5000G	general chemical cabinet
							S	Sodium tetraborate	Sodium tetraborate	solid	25g		25g	general chemical cabinet
							S	SODIUM THIOSULFATE	SODIUM THIOSULFATE	solid	100g		100g	general chemical cabinet
							S	Sodium triacetoxyborohydride	Sodium triacetoxyborohydride	solid	25G		25G	general chemical cabinet
							T	THF	tetrahydrofuran	liquid	4 L		8.1 L	Dave's and Art's Cabinet
							T	TCEP	tris(2-carboxyethyl)phosphine hydrochloride	solid	10 g		10 g	Dave's and Art's Cabinet
							T	tert-butyl-12-amino-4,7,10-trioxadodecanoate	tert-butyl-12-amino-4,7,10-trioxadodecanoate	solid	1 g		1 g	Dave's cabinet
							T	Triethylamine	Triethylamine	liquid	4 L		4.5 L	Dave's and Art's Cabinet
							T	TFA	trifluoroacetic acid	liquid	500 mL		1 L	Dave's and Art's corrosive cabinet
							T	Tin chloride dihydrate	Tin chloride dihydrate	solid	100 g		100 g	Art's Bench
							T	sodium chloride	sodium chloride	solid	10 kg		11 kg	Dave's and Art's Cabinet
							T	Trans-4-(Boc-aminomethyl)-cyclohexanemethanamine	Trans-4-(Boc-aminomethyl)-cyclohexanemethanamine	solid	250 mg		250 mg	Art's Bench
							T	tert-butyl-4-(3-aminobutyl)piperazine-1-carboxylate	tert-butyl-4-(3-aminobutyl)piperazine-1-carboxylate	solid	1 g		1 g	Art's Bench
							T	tert-butyl-4-(3-aminopropyl)piperazine-1-carboxylate	tert-butyl-4-(3-aminopropyl)piperazine-1-carboxylate	solid	1 g		1 g	Art's Bench
							T	5-(tert-butoxy)-5-oxopentanoic acid	5-(tert-butoxy)-5-oxopentanoic acid	liquid	1 g		1 g	Art's Bench
							T	triphosgene	triphosgene	solid	25 g		25 g	Art's Bench
							T	trans-1,4-cyclohexanedicarboxylic acid monomethyl ester	trans-1,4-cyclohexanedicarboxylic acid monomethyl ester	solid	25 g		25 g	Art's Bench
							T	Pd2dba3	Tris(dibenzylideneacetone)dipalladium(0)	solid	5 g		5 g	Art's Bench
							T	tri-tert-butylphosphonium tetrafluoroborate	tri-tert-butylphosphonium tetrafluoroborate	solid	25 g		25 g	Art's Bench
							T	triphenylphosphine	triphenylphosphine	solid	250 g		250 g	Art's Bench
							T	Toluene-4-sulfonyl chloride	Toluene-4-sulfonyl chloride	solid	100 g		100 g	Art's Bench
							T	Toluene-4-sulfonic acid monohydrate	Toluene-4-sulfonic acid monohydrate	solid	100 g		100 g	Art's Bench
							T	trimethyl orthoformate	trimethyl orthoformate	liquid	500 mL		500 mL	Art's Bench
							T	2,3,5,6-tetrafluorophenol	2,3,5,6-tetrafluorophenol	solid	25 g		25 g	Art's Bench
							T	trifluoroacetic anhydride	trifluoroacetic anhydride	liquid	100 g		200 g	Art's corrosive cabinet
							T	Toluene	toluene	liquid	4 L		4 L	Art's cabinet
							T	Tween 20	Tween 20	liquid	100 mL		100 mL	[illegible]
							T	tert-Butanol	tert-Butanol	liquid	500mL		500mL	general chemical cabinet
							T	TERT-BUTANOL	TERT-BUTANOL	solid	500mL		500mL	general chemical cabinet
							T	TETRAKIS(TRIPHENYLPHOSPHINE) PALLADIUM (0)	TETRAKIS(TRIPHENYLPHOSPHINE) PALLADIUM (0)	solid	5g		5g	general chemical cabinet
							T	Tetramethylenesulfone 99%	Tetramethylenesulfone 99%		250g		250g	general chemical cabinet
							T	THIONYL CHLORIDE	THIONYL CHLORIDE	liquid	100mL		100mL	general chemical cabinet
							T	TRIETHYL ORTHOFORMATE	TRIETHYL ORTHOFORMATE	liquid	100mL		100mL	general chemical cabinet
							T	Triethylamine	Triethylamine	liquid	500mL		500mL	general chemical cabinet
							T	Trifluoroacetic acid	Trifluoroacetic acid	liquid	100mL		100mL	general chemical cabinet
							T	Trifluoroacetic acid	Trifluoroacetic acid	liquid	500mL		500mL	general chemical cabinet
							T	TRIFLUOROACETIC ANHYDRIDE	TRIFLUOROACETIC ANHYDRIDE	liquid	25mL		25mL	general chemical cabinet
							T	TRIFLUOROMETHANESULFONIC ACID	TRIFLUOROMETHANESULFONIC ACID	liquid	10g		10g	general chemical cabinet
							T	TRIPHENYLPHOSPHINE, 99%	TRIPHENYLPHOSPHINE, 99%	solid	100g		100g	general chemical cabinet

EXHIBIT D

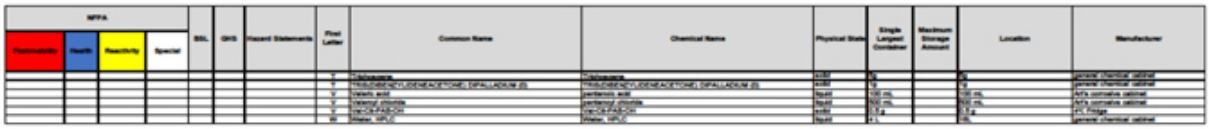

NFPA
Flammability
Health
Reactivity
Special
SDS
GHS
Hazard Statements
First Letter
Common Name
Chemical Name
Physical State
Single Largest Container
Maximum Storage Amount
Location
Manufacturer

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Ammonium Acetate	Ammonium Acetate	Solid	500 g		500 g	Dave's Cabinet
6-aminocaproic acid	6-aminohexanoic acid	solid	100g		100 g	Dave's Cabinet
Ammonium Hydroxide	Ammonium Hydroxide	liquid	500 mL		1 L	Dave's, Art's Corrosive Cabinet
Acetic Acid	Acetic Acid	liquid	2.5 L		5.5 L	Dave's, Art's Corrosive Cabinet
Acetone	Acetone	liquid	4 L		20 L	Dave's, Art's Flammable Cabinet
4-N-(3-aminoethyl)-1-N-Boc-piperazine	4-N-(3-aminoethyl)-1-N-Boc-piperazine	solid	25 g		25 g	Art's Bench
Amino-PEG3-t-butyl ester	Amino-PEG3-t-butyl ester	liquid	1 g		1 g	Art's bench
Ald-Ph-PEG3-t-butyl ester	Ald-Ph-PEG3-t-butyl ester	liquid	100 mg		250 mg	Art's Bench
Amino-dPEG3-t-butyl ester	Amino-dPEG3-t-butyl ester	liquid	1 g		1 g	Art's Bench
4-aminophenol	4-aminophenol	solid	25 g		50 g	Art's Bench
3-aminobenzonitrile	3-aminobenzonitrile	solid	25 g		25 g	Art's Bench
Ammonium cerium nitrate	Ammonium cerium nitrate	solid	50 g		50 g	Art's Bench
Ald-PEG4-t-butyl ester	Ald-PEG4-t-butyl ester	liquid	250 mg		250 mg	Art's Bench
Ammonium chloride	Ammonium chloride	solid	500 g		500 g	Art's Bench
Acetic Anhydride	Acetic Anhydride	liquid	100 mL		100 mL	Art's Corrosive Cabinet
Acetonitrile	Acetonitrile	liquid	4 L		12 L	Dave's, Art's Flammable Cabinet
L-Arginine	L-Arginine	solid	100 g		100 g	Steve's Bench
Acetone	Acetone	liquid	4000mL		4000mL	general chemical cabinet
acetonitrile	acetonitrile	liquid	4000mL		4000mL	general chemical cabinet
Argon Ultrahigh Purity, 300 cu ft Cylinder	Argon Ultrahigh Purity, 300 cu ft Cylinder	gas	300cu ft		300cu ft	gas storage

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Boc-e-aminocaproic acid	Boc-e-aminocaproic acid	Solid	5 g		5 g	Dave's Cabinet
Boc-Lys-OH	N-Boc-L-Lysine	solid	1 g		1 g	Dave's Cabinet
Bromine	Bromine	liquid	100 g		150 g	Dave's Corrosive Cabinet
3-bromoaniline	3-bromoaniline	solid	100 g		125 g	Art's Bench
Boc-piperazine	tert-butyl piperazine-1-carboxylate	solid	100 g		20 L	Art's Bench
1-butylamine	1-butylamine	liquid	100 g		100 g	Art's Bench
1-(N-Boc-aminomethyl)-4-(aminomethyl)benzene	1-(N-Boc-aminomethyl)-4-(aminomethyl)benzene	solid	10 g		10 g	Art's bench
Bis-PEG2-acid	Bis-PEG2-acid	solid	1 g		1 g	Art's Bench
Bis-PEG3-acid	Bis-PEG3-acid	liquid	1 g		1 g	Art's Bench
Bis-PEG4-acid	Bis-PEG4-acid	solid	1 g		1 g	Art's Bench
Bis-PEG5-acid	Bis-PEG5-acid	solid	1 g		1 g	Art's Bench
1-Boc-4-(3-aminomethyl)piperazine	1-Boc-4-(3-aminomethyl)piperazine	solid	1 g		1 g	Art's Bench
6-bromoquinoline-2,4-dione	6-bromoquinoline-2,4-dione	solid	10 g		5 g	Art's Bench
4-bromoaniline	4-bromoaniline	solid	25 g		125 g	Art's Bench
(Benzotriazol-1-yl)tripyrrolidino-phosphonium hexafluor	(Benzotriazol-1-yl)tripyrrolidino-phosphonium hexa	solid	5 g		5 g	Art's Bench
Bis(triphenylphosphine)-palladium(II) dichloride	Bis(triphenylphosphine)-palladium(II) dichloride	solid	5 g		5 g	Art's Bench
[1,1'-Bis(diphenylphosphino)ferrocene]dichloropalladium	[1,1'-Bis(diphenylphosphino)ferrocene]dichloropalla	solid	5 g		10 g	Art's Bench
Busulfan	Busulfan	solid	25 g		25	Steve's Bench
BSA	Bovine serum albumin	solid	100 g		150 g	4°C Fridge
BUTYL NITRITE	BUTYL NITRITE	liquid	25g		25g	general chemical cabinet
Butylamine	Butylamine	liquid	25mL		25mL	general chemical cabinet
BUTYLLITHIUM SOLUTION, 2.5M IN HEXANES	BUTYLLITHIUM SOLUTION, 2.5M IN HEXANES	liquid	50mL		50mL	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
2-chlorotrityl chloride resin	2-chlorotrityl chloride resin	Solid	100 g		100 g	Dave's Cabinet
carbonyldiimidazole	carbonyldiimidazole	solid	25 g		35 g	Dave's and Art's Cabinet
Cesium carbonate	Cesium carbonate	solid	250 g		250 g	Art's Bench
2-chlorobenzoic acid	2-chlorobenzoic acid	solid	25 g		25 g	Art's Bench
copper iodide	copper iodide	solid	10 g		10 g	Art's Bench
camphorsulfonic acid	camphorsulfonic acid	solid	25 g		25 g	Art's Bench
1-(N-Boc-aminomethyl)-4-(aminomethyl)benzene	1-(N-Boc-aminomethyl)-4-(aminomethyl)benzene	solid	10 g		10 g	Art's bench
L-cysteine hydrochloride	L-cysteine hydrochloride	solid	100 g		100 g	Art's Bench
Celite	Celite	solid	1 kg		1 kg	Art's Bench
citric acid	citric acid	solid	500 g		500 g	Art's Bench
O-(carboxymethyl)hydroxylamine hydrochloride	O-(carboxymethyl)hydroxylamine hydrochloride	solid	10 g		10 g	4°C Fridge

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
3,3'-dithiopropionic acid	3,3'-dithiopropionic acid	Solid	50 g		50 g	Dave's and Art's Cabinet
DMSO	dimethylsulfoxide	liquid	500 mL		900 mL	Dave's and Art's Cabinet
DMF	N,N-dimethylformamide	liquid	500 mL		4.2 L	Dave's and Art's Cabinet
DIPEA	N,N-diisopropylethylamine	liquid	500 mL		125 g	Art's Bench
DMAP	4-dimethylaminopyridine	solid	25 g		25 g	Dave's cabinet
N,N'-disuccinidylcarbonate	1-butylamine	solid	5 g		5 g	Dave's cabinet
N-(3-dimethylaminopropyl)-N'-ethylcarbodiimide hydrocl	N-(3-dimethylaminopropyl)-N'-ethylcarbodiimide hyc	solid	25 g		35 g	Dave's and Art's Cabinet
DIPC	Diisopropylcarbodiimide	liquid	25 g		25 g	Dave's cabinet
DCC	Dicyclohexylcarbodiimide	solid	25 g		25 g	Dave's cabinet
Dichloromethane	Dichloromethane	liquid	4 L		24 L	Dave's and Art's Cabinet
Dowtherm A	Dowtherm A	liquid	1 L		1 L	Art's Bench
2,4-dihydroxyquinoline	2,4-dihydroxyquinoline	solid	500 g		500 g	Art's Bench
2,2'-dithiopyridine	2,2'-dithiopyridine	solid	1 g		1 g	Art's Bench
2,4-dimethoxybenzylamine	2,4-dimethoxybenzylamine	liquid	100 g		300 g	Art's Bench
3,4-dimethoxybenzylamine	3,4-dimethoxybenzylamine	liquid	25 g		25 g	Art's Bench
2,4-dimethoxybenzyl alcohol	2,4-dimethoxybenzyl alcohol	solid	25 g		35 g	Art's Bench
di-tert-butyl dicarbonate	di-tert-butyl dicarbonate	liquid	100 g		100 g	Art's Bench
DIAD	diisopropylazodicarboxylate	liquid	100 g		100 g	Art's Bench
Diethyl malonate	Diethyl malonate	liquid	500 g		500 g	Art's Bench
DBU	1,8-diazabicyclo[5.4.0]undec-7-ene	liquid	25 g		25 g	Art's Bench
N,O-dimethylhydroxylamine hydrochloride	N,O-dimethylhydroxylamine hydrochloride	solid	25 g		25 g	Art's Bench
DIBAL (20% in toluene)	Diisobutylaluminum hydride (20% in toluene)	liquid	400 mL		400 mL	Art's corrosive cabinet
DCE	1,2-dichloromethane	liquid	1 L		1 L	Art's cabinet
1-(3-Dimethylaminopropyl)-3-ethylcarbodiimide hydrochloride	1-(3-Dimethylaminopropyl)-3-ethylcarbodiimide hydrochloride	solid	10g		10g	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
EDTA	Ethylenediaminetetraacetic acid, disodium salt dihy	Solid	100 g		100 g	Dave's Cabinet
Ethyl acetate	Ethyl acetate	liquid	4 L		28 L	Dave's and Art's Cabinet
Ethyl Ether	Diethyl ether	liquid	4 L		12 L	Dave's and Art's Cabinet
Ethanol	Ethanol	liquid	4L		4L	general chemical cabinet
ETHANOLAMINE	ETHANOLAMINE	liquid	25mL		25mL	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Fmoc-Gly-Osu	Fmoc-Gly-Osu	Solid	5 g		5 g	Dave's Cabinet
Fmoc-Gly-OH	Fmoc-Gly-OH	solid	50 f		50 g	Dave's Cabinet
Formic acid	Formic acid	liquid	100 mL		100 mL	Dave's and Art's corrosive cabinet
Formaldehyde	Formaldehyde (37% in water)	liquid	500 mL		500 mL	Art's bench
Filter agent Celite 521	Filter agent Celite 521	solid	1000g		1000g	general chemical cabinet
Formaldehyde solution, 36%	Formaldehyde solution, 36%	liquid	1000mL		1000mL	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Glycine tert-butyl ester	Glycine tert-butyl ester	liquid	5 g		5 g	Art's bench
Gly-gly-gly	Gly-gly-gly	solid	5 g		5 g	Art's bench
Gly-gly-gly-gly	Gly-gly-gly-gly	solid	500 mg		500 mg	Art's bench
Gly-gly-gly-gly-gly	Gly-gly-gly-gly-gly	solid	1 g		1 g	Art's bench
Gly-gly-gly-gly-gly-gly	Gly-gly-gly-gly-gly-gly	solid	100 mg		100 mg	Art's bench

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
hydroxylamine hydrochloride	hydroxylamine hydrochloride	Solid	100 g		100 g	Dave's Cabinet
HATU	1-[Bis(dimethylamino)methylene]-1H-1,2,3-triazolo	solid	25 g		30 g	Dave's and Art's Cabinet
N-hydroxysuccinimide	N-hydroxysuccinimide	solid	25 g		25 g	Dave's Cabinet
Hexanes	Hexanes	liquid	4L		16 L	Dave's and Art's Cabinet
Hydrochloric acid (36% in water)	Hydrochloric acid (36% in water)	liquid	2.5 L		3 L	Dave's and Art's Cabinet
Hydrochloric acid (4M in dioxane)	Hydrochloric acid (4M in dioxane)	liquid	100 mL		300 mL	Dave's and Art's corrosive Cabinet
Hydroxylamine	Hydroxylamine	liquid	100 mL		200 mL	Dave's corrosive Cabinet
Hydrazine	Hydrazine	liquid	50 g		50 g	Art's corrosive Cabinet
HATU, N,N,N',N'-Tetramethyl-O-(7-azabenzotriazol-1-yl)uronium hexafluorophosphate	HATU, N,N,N',N'-Tetramethyl-O-(7-azabenzotriazol-1-yl)uronium hexafluorophosphate	solid	100g		100g	general chemical cabinet
Hexane	Hexane	liquid	1000mL		1000mL	general chemical cabinet
HYDRAZINE, ANHYDROUS	HYDRAZINE, ANHYDROUS	liquid	500mL		500mL	general chemical cabinet
Hydrogen chloride in Dioxane solution 4N	Hydrogen chloride in Dioxane solution 4N	liquid	100mL		100mL	general chemical cabinet
Hydroxylamine hydrochloride	Hydroxylamine hydrochloride	solid	100g		100g	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Traut's Reagent	2-Iminothiolane hydrochloride	Solid	1 g		2 g	Dave's and Art's Cabinet
1-Iodo-4-nitrobenzene	1-Iodo-4-nitrobenzene	solid	25 g		25 g	Art's Bench
IMIDAZOLE, 99%	IMIDAZOLE, 99%	solid	100g		100g	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Lithium hydroxide	Lithium hydroxide	Solid	100 g		100 g	Art's bench
LAH	Lithium aluminum hydride	solid	10 g		10 g	Art's bench
LHMDS	Bis(trimethylsilyl)amide	liquid	100 mL		100 mL	Art's corrosive cabinet
L-Lysine Agarose	L-Lysine Agarose	solid	5 g		5 g	4°C Fridge
LITHIUM HYDROXIDE	LITHIUM HYDROXIDE	solid	100g		100g	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
6-maleimidohexanoic acid	6-maleimidohexanoic acid	Solid	1 g		1 g	Dave's cabinet
maleimide-PEG6-succinimidyl ester	maleimide-PEG6-succinimidyl ester	solid	50 mg		100 mg	Dave's cabinet
methanol	methanol	liquid	4 L		20 L	Dave's and Art's Cabinet
methylamine	methylamine	liquid	500 mL		500 mL	Dave's corrosive cabinet
methylamine hydrochloride	methylamine hydrochloride	solid	100 g		200 g	Dave's cabinet
molecular sieves 4Å	molecular sieves 4Å	solid	1 kg		1 kg	Art's Bench
methyl adipoyl chloride	methyl adipoyl chloride	liquid	10 g		15 g	Art's Bench
3-methylamino-1-propanol	3-methylamino-1-propanol	liquid	5 g		10 g	Art's Bench
4-methoxybenzyl chloride	4-methoxybenzyl chloride	liquid	25 g		25 g	Art's Bench
methyl propiolate	methyl propiolate	liquid	25 mL		25 mL	Art's Bench
mercaptoacetic acid	mercaptoacetic acid	liquid	25 g		25 g	Art's Bench
Meldrum's acid	2,2-dimethyl-1,3-dioxane-4,6-dione	solid	100 g		100 g	Art's Bench
4-(maleimidomethyl)cyclohexane-1-carboxylic acid	4-(maleimidomethyl)cyclohexane-1-carboxylic acid	solid	5 g		5 g	Art's Bench
N-methylmorpholine	N-methylmorpholine	liquid	100 g		100 g	Art's Bench
methyl iodide	iodomethane	liquid	100 g		300 g	Art's cabinet
methanesulfonyl chloride	methanesulfonyl chloride	liquid	100 mL		100 mL	Art's corrosive cabinet
methanesulfonic acid	methanesulfonic acid	liquid	500 g		600 g	Art's corrosive cabinet
1-Methylmorpholine	1-Methylmorpholine	liquid	100mL		100mL	general chemical cabinet
1-METHYLPIPERAZINE	1-METHYLPIPERAZINE	liquid	5g		5g	general chemical cabinet
MAGNESIUM SULFATE	MAGNESIUM SULFATE	solid	500g		500g	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
3-nitroquinolin-4-ol	3-nitroquinolin-4-ol	Solid	25 g		25 g	Art's Bench
4-nitrophenylchloroformate	4-nitrophenylchloroformate	solid	25 g		50 g	Art's Bench
Nickel(II)chloride hexahydrate	Nickel(II)chloride hexahydrate	solid	50 g		50 g	Art's Bench
3-nitrobenzoic acid	3-nitrobenzoic acid	solid	25 g		25 g	Art's Bench
ninhydrin	ninhydrin	solid	10 g		10 g	Art's Bench
nitric acid 70%	nitric acid 70%	liquid	2.5 L		2.5 L	Art's corrosive cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
oxalyl chloride	oxalyl chloride	liquid	100 g		125 g	Art's Bench

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
piperidine	piperidine	liquid	500 mL		1 L	Dave's corrosive cabinet
Isopropanol	2-propanol	liquid	4 L		20 L	Dave's and Art's Cabinet
1-phenyl-2-propanol	1-phenyl-2-propanol	liquid	100 g		100 g	Dave's cabinet
2,3,4,5,6-pentafluorophenol	2,3,4,5,6-pentafluorophenol	solid	25 g		25 g	Art's Bench
4-[prop-2-en-1-oxy]butenoic acid	4-[prop-2-en-1-oxy]butenoic acid	liquid	1 g		1 g	Art's Bench
pimelic acid	pimelic acid	solid	5 g		5 g	Art's Bench
phosphorus(V)oxide	phosphorus(V)oxide	solid	500 g		500 g	Art's Bench
phosphorus(V)chloride	phosphorus(V)chloride	solid	500 g		500 g	Art's Bench
2-propyn-1-ol	2-propyn-1-ol	liquid	100 g		100 g	Art's Bench
phthalimide potassium salt	phthalimide potassium salt	solid	100 g		125 g	Art's Bench
potassium bicarbonate	potassium bicarbonate	solid	500 g		500 g	Art's Bench
potassium carbonate	potassium carbonate	solid	1 kg		1.5 kg	Art's Bench
4-[maleimidomethyl]cyclohexane-1-carboxylic acid	4-[maleimidomethyl]cyclohexane-1-carboxylic acid	solid	5 g		5 g	Art's Bench
phosphorus(V)oxychloride	phosphorus(V)oxychloride	liquid	1 kg		1 kg	Art's corrosive cabinet
PALLADIUM 10 WT % ON ACTIVATED CARBON, WET	PALLADIUM 10 WT % ON ACTIVATED CARBON, WET	solid	10g		10g	general chemical cabinet
PHOSPHORUS (V) OXYCHLORIDE	PHOSPHORUS (V) OXYCHLORIDE	solid	250g		250g	general chemical cabinet
Phosphorus oxychloride	Phosphorus oxychloride	liquid	250mL		250mL	general chemical cabinet
PHOSPHORUS PENTACHLORIDE	PHOSPHORUS PENTACHLORIDE	solid	5g		5g	general chemical cabinet
PHOSPHORUS PENTOXIDE, P. 500GR.	PHOSPHORUS PENTOXIDE, P. 500GR.	solid	500g		500g	general chemical cabinet
Phthalimide potassium salt 98%	Phthalimide potassium salt 98%	solid	100g		100g	general chemical cabinet
Polysorbate 80 (Tween 80)	Polysorbate 80 (Tween 80)	liquid	500ml		500ml	general chemical cabinet
Potassium acetate ACS reagent, >=99.0%	Potassium acetate ACS reagent, >=99.0%	solid	500g		500g	general chemical cabinet
POTASSIUM CARBONATE	POTASSIUM CARBONATE	solid	500g		500g	general chemical cabinet
Potassium Chloride	Potassium Chloride	solid	500g		500g	general chemical cabinet
Potassium Hydroxide	Potassium Hydroxide	solid	500g		500g	general chemical cabinet
POTASSIUM IODIDE	POTASSIUM IODIDE	solid	100g		100g	general chemical cabinet
Potassium Phosphate, dibasic, trihydrate	Potassium Phosphate, dibasic, trihydrate	solid	100g		100g	general chemical cabinet
Potassium Phosphate, monobasic	Potassium Phosphate, monobasic	solid	25g		25g	general chemical cabinet
Potassium Phosphate, tribasic	Potassium Phosphate, tribasic	solid	500g		500g	general chemical cabinet
Potassium sorbate	Potassium sorbate	solid	125g		125g	general chemical cabinet
POTASSIUM TERT BUTOXIDE	POTASSIUM TERT BUTOXIDE	solid	100g		100g	general chemical cabinet
PyBOP	PyBOP	solid	5g		5g	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Quinoline reagent grade, 98%	Quinoline reagent grade, 98%	liquid	100ml		100ml	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Reagent alcohol	Reagent alcohol	liquid	4 L		4 L	Art's cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
sand, white quartz	sand, white quartz	Solid	500 g		500 g	Dave's cabinet
sodium phosphate dibasic	sodium phosphate dibasic	solid	500 g		500 g	Dave's cabinet
sodium carbonate	sodium carbonate	solid	500 g		500 g	Dave's cabinet
sodium carbonate monohydrate	sodium carbonate monohydrate	solid	500 g		500 g	Art's Bench
sodium phosphate tribasic	sodium phosphate tribasic	solid	500 g		500 g	Dave's cabinet
silica gel	silica gel	solid	2.5 kg		3.5 kg	Dave's and Art's Cabinet
sodium chloride	sodium chloride	solid	10 kg		11 kg	Dave's and Art's Cabinet
N-succinimidyl-3-maleimidopropionate	N-succinimidyl-3-maleimidopropionate	solid	1 g		1 g	Dave's cabinet
SMPT	4-succinimidyloxycarbonyl-alpha-methyl-α(2-pyridyl	solid	50 mg		50 mg	Dave's cabinet
SATA	N-succinimidyl S-acetylthioacetate	solid	100 mg		100 mg	Dave's cabinet
sulfuric acid	sulfuric acid	liquid	1 kg		1 kg	Dave's corrosive cabinet
sodium tert-butoxide	sodium tert-butoxide	solid	100 g		110 g	Art's Bench
succinic anhydride	succinic anhydride	solid	50 g		50 g	Dave's cabinet
sodium hydride (60% in mineral oil)	sodium hydride (60% in mineral oil)	solid	250 g		400 g	Art's Bench
sodium triacetoxyborohydride	sodium triacetoxyborohydride	solid	100 g		100 g	Art's Bench
sodium bicarbonate	sodium bicarbonate	solid	2.5 kg		2.5 kg	Art's Bench
Silica Gel	Silica Gel	solid	2000g		2000g	general chemical cabinet
Silicone oil	Silicone oil	liquid	500G		500G	general chemical cabinet
SILVER CARBONATE, ~50% ON CELITE	SILVER CARBONATE, ~50% ON CELITE	solid	5g		5g	general chemical cabinet
Sodium acetate, anhydrous	Sodium acetate, anhydrous	solid	100g		100g	general chemical cabinet
Sodium bicarbonate	Sodium bicarbonate	solid	500g		500g	general chemical cabinet
Sodium bis(trimethylsilyl)amide	Sodium bis(trimethylsilyl)amide	solid	5g		5g	general chemical cabinet
Sodium bisulfite	Sodium bisulfite	solid	100g		100g	general chemical cabinet
SODIUM BOROHYDRIDE	SODIUM BOROHYDRIDE	solid	100g		100g	general chemical cabinet
Sodium carbonate	Sodium carbonate	solid	500G		500G	general chemical cabinet
Sodium cyanoborohydride	Sodium cyanoborohydride	solid	10g		10g	general chemical cabinet
Sodium hydride 60 % dispersion in mineral oil	Sodium hydride 60 % dispersion in mineral oil	solid	100g		100g	general chemical cabinet
Sodium hydride in mineral oil	Sodium hydride in mineral oil	solid	100G		100G	general chemical cabinet
Sodium Hydroxide, pellets	Sodium Hydroxide, pellets	solid	500g		500g	general chemical cabinet
SODIUM NITRITE	SODIUM NITRITE	solid	100g		100g	general chemical cabinet
Sodium Nitrite	Sodium Nitrite	solid	100g		100g	general chemical cabinet
Sodium Phosphate	Sodium Phosphate	solid	100g		100g	general chemical cabinet
Sodium Phosphate, dibasic	Sodium Phosphate, dibasic	solid	25g		25g	general chemical cabinet
Sodium Phosphate, Dibasic anhydrous	Sodium Phosphate, Dibasic anhydrous	solid	100g		100g	general chemical cabinet
Sodium Phosphate, monobasic	Sodium Phosphate, monobasic	solid	25g		25g	general chemical cabinet
SODIUM PHOSPHATE, MONOBASIC	SODIUM PHOSPHATE, MONOBASIC	solid	500g		500g	general chemical cabinet
Sodium Phosphate, monobasic, anhydrous	Sodium Phosphate, monobasic, anhydrous	solid	500g		500g	general chemical cabinet
Sodium Phosphate, tribasic, dodecahydrate	Sodium Phosphate, tribasic, dodecahydrate	solid	500g		500g	general chemical cabinet
Sodium sulfate	Sodium sulfate	solid	500G		500G	general chemical cabinet
Sodium tetraborate	Sodium tetraborate	solid	25g		25g	general chemical cabinet
SODIUM THIOSULFATE	SODIUM THIOSULFATE	solid	100g		100g	general chemical cabinet
Sodium triacetoxyborohydride	Sodium triacetoxyborohydride	solid	25G		25G	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
THF	tetrahydrofuran	liquid	4 L		8.1 L	Dave's and Art's Cabinet
TCEP	tris(2-carboxyethyl)phosphine hydrochloride	solid	10 g		12 g	Dave's and Art's Cabinet
tert-butyl-12-amino-4,7,10-trioxadodecanoate	tert-butyl-12-amino-4,7,10-trioxadodecanoate	solid	1 g		1 g	Dave's cabinet
triethylamine	triethylamine	liquid	4 L		4.5 L	Dave's and Art's Cabinet
TFA	trifluoroacetic acid	liquid	500 mL		1 L	Dave's and Art's corrosive cabinet
Tin chloride dihydrate	Tin chloride dihydrate	solid	100 g		100 g	Art's Bench
sodium chloride	sodium chloride	solid	10 kg		11 kg	Dave's and Art's Cabinet
Trans-L-4-(Boc-aminomethyl)-cyclohexanemethanamine	Trans-L-4-(Boc-aminomethyl)-cyclohexanemethana	solid	250 mg		500 mg	Art's Bench
tert-butyl-4-(4-aminobutyl)-piperazine-4-carboxylate	tert-butyl-4-(4-aminobutyl)-piperazine-4-carboxylat	solid	1 g		2 g	Art's Bench
tert-butyl-4-(3-aminopropyl)-piperazine-4-carboxylate	tert-butyl-4-(3-aminopropyl)-piperazine-4-carboxyla	solid	1 g		1 g	Art's Bench
5-(tert-butoxy)-5-oxopentanoic acid	5-(tert-butoxy)-5-oxopentanoic acid	liquid	1 g		1 g	Art's Bench
triphosgene	triphosgene	solid	25 g		25 g	Art's Bench
trans-1,4-cyclohexanedicarboxylic acid monomethyl est	trans-1,4-cyclohexanedicarboxylic acid monomethy	solid	25 g		25 g	Art's Bench
Pd2(dba)3	Tris(dibenzylideneacetone)dipalladium(0)	solid	5 g		5 g	Art's Bench
tri-tert-butylphosphonium tetrafluoroborate	tri-tert-butylphosphonium tetrafluoroborate	solid	25 g		25 g	Art's Bench
triphenylphosphine	triphenylphosphine	solid	250 g		450 g	Art's Bench
Toluene-4-sulfonyl chloride	Toluene-4-sulfonyl chloride	solid	100 g		100 g	Art's Bench
Toluene-4-sulfonic acid monohydrate	Toluene-4-sulfonic acid monohydrate	solid	100 g		200 g	Art's Bench
triethyl orthoformate	triethyl orthoformate	liquid	500 mL		500 mL	Art's Bench
2,3,5,6-tetrafluorophenol	2,3,5,6-tetrafluorophenol	solid	25 g		25 g	Art's Bench
trifluoroacetic anhydride	trifluoroacetic anhydride	liquid	100 g		200 g	Art's corrosive cabinet
Toluene	toluene	liquid	4 L		4 L	Art's cabinet
Tween 20	Tween 20	liquid	100 mL		100 mL	biolab
tert-Butanol	tert-Butanol	liquid	500mL		500mL	general chemical cabinet
TERT-BUTANOL	TERT-BUTANOL	solid	500mL		500mL	general chemical cabinet
TETRAKIS(TRIPHENYLPHOSPHINE) PALLADIUM (0)	TETRAKIS(TRIPHENYLPHOSPHINE) PALLADIUM (0)	solid	5g		5g	general chemical cabinet
Tetramethylenesulfone 99%	Tetramethylenesulfone 99%		250g		250g	general chemical cabinet
THIONYL CHLORIDE	THIONYL CHLORIDE	liquid	100mL		100mL	general chemical cabinet
TRIETHYL ORTHOFORMATE	TRIETHYL ORTHOFORMATE	liquid	100mL		100mL	general chemical cabinet
Triethylamine	Triethylamine	liquid	500mL		500mL	general chemical cabinet
Trifluoroacetic acid	Trifluoroacetic acid	liquid	100mL		100mL	general chemical cabinet
Trifluoroacetic acid	Trifluoroacetic acid	liquid	500mL		500mL	general chemical cabinet
TRIFLUOROACETIC ANHYDRIDE	TRIFLUOROACETIC ANHYDRIDE	liquid	25mL		25mL	general chemical cabinet
TRIFLUOROMETHANESULFONIC ACID	TRIFLUOROMETHANESULFONIC ACID	liquid	10g		10g	general chemical cabinet
TRIPHENYLPHOSPHINE, 99%	TRIPHENYLPHOSPHINE, 99%	solid	100g		100g	general chemical cabinet
Triphosgene	Triphosgene	solid	5g		5g	general chemical cabinet
TRIS(DIBENZYLIDENEACETONE) DIPALLADIUM (0)	TRIS(DIBENZYLIDENEACETONE) DIPALLADIUM (0)	solid	1g		1g	general chemical cabinet

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Valeric acid	pentanoic acid	liquid	100 mL		100 mL	Art's corrosive cabinet
Valeroyl chloride	pentanoyl chloride	liquid	500 mL		500 mL	Art's corrosive cabinet
Val-Cb-PAB-OH	Val-Cb-PAB-OH	solid	0.5 g		0.5 g	4°C Fridge

EXHIBIT D

Common Name	Chemical Name	Physical State	Single Largest Container	Daily Amount	Maximum Storage Amount	Location
Water, HPLC	Water, HPLC	liquid	4 L		16L	general chemical cabinet

BRITANNIA SEAPORT CENTRE

LEASE

This Lease (the "***Lease***"), dated as of the date set forth in Section 1 of the Summary of Basic Lease Information (the "***Summary***"), below, is made by and between **HCP LS REDWOOD CITY, LLC**, a Delaware limited liability company ("***Landlord***"), and **BOLT BIOTHERAPEUTICS, INC.**, a Delaware corporation ("***Tenant***").

SUMMARY OF BASIC LEASE INFORMATION

TERMS OF LEASE		**DESCRIPTION**
1. Date:		August 7, 2020.
2. Premises (Article 1).		
2.1	Buildings:	That certain building containing approximately 45,690 rentable square feet of space ("***RSF***"), located at 800 Chesapeake Drive, Redwood City, California (the "800 Building") and that certain building containing approximately 46,930 RSF located at 900 Chesapeake Drive, Redwood City, California (the "900 Building") (the 800 Building and 900 Building are collectively, the "***Buildings***").
2.2	Premises:	Approximately 71,646 RSF in the aggregate, comprised of (i) 45,690 RSF comprising the entirety of the 800 Building (the "***Initial Premises***"), and (ii) 25,956 RSF on the second (2nd) floor of the 900 Building (the "***Additional Premises***"), as further set forth in Exhibit A to the Lease.
3. Lease Term (Article 2)		
3.1	Length of Term:	Ten (10) years.
3.2	Lease Commencement Date:	The later of (i) six (6) months after the date of this Lease and (ii) the date that the Premises are "***Ready for Occupancy***" as defined in the Tenant Work Letter attached hereto as Exhibit B.
3.3	Additional Premises Lease Commencement Date:	August 1, 2025 (the "***Additional Premises Lease Commencement Date***")
3.4	Lease Expiration Date	The day prior to the tenth (10th) anniversary of the Lease Commencement Date.

4. Base Rent (Article 3):

4.1 Base Rent for Initial Premises:

Lease Year	Annualized Base Rent	Monthly Installment of Base Rent	Approximate Monthly Base Rent per RSF
1	$ 2,878,470.00	$ 239,872.50	$ 5.25
2	$ 2,979,216.45	$ 248,268.04	$ 5.43
3	$ 3,083,489.03	$ 256,957.42	$ 5.62
4	$ 3,191,411.14	$ 265,950.93	$ 5.82
5	$ 3,303,110.53	$ 275,259.21	$ 6.02
6	$ 3,418,719.40	$ 284,893.28	$ 6.24
7	$ 3,538,374.58	$ 294,864.55	$ 6.45
8	$ 3,662,217.69	$ 305,184.81	$ 6.68
9	$ 3,790,395.31	$ 315,866.28	$ 6.91
10	$ 3,923,059.14	$ 326,921.60	$ 7.16

Address for Payment of Rent:

If by check, remittances should be mailed to:

HCP Life Sciences REIT
File 51142
Los Angeles, CA 90074-1142

If by ACH, remit to:

HCP Life Sciences REIT Bank of America
ABA: 121000358
Acct: 1235928034

If by Wire, remit to:

HCP Life Sciences REIT Bank of America
ABA: 026009593
Acct: 1235928034

If by overnight mail, remit to:

Bank of America Lockbox Services
Lockbox 51142
2706 Media Center Drive
Los Angeles, CA 90065-1733

4.2 Base Rent for Additional Premises:

Lease Year	Annualized Base Rent	Monthly Installment of Base Rent	Approximate Monthly Base Rent per RSF
Additional Premises Lease Commencement Date – end of Lease Year			
5	N/A	$156,371.81	$ 6.02
6	$1,942,137.90	$161,844.83	$ 6.24
7	$2,010,112.73	$167,509.39	$ 6.45
8	$2,080,466.67	$173,372.22	$ 6.68
9	$2,153,283.01	$179,440.25	$ 6.91
10	$2,228,647.91	$185,720.66	$ 7.16

5.	Tenant Improvement Allowance (Exhibit B):	$85.00 per RSF of the Initial Premises (i.e., $3,883,650.00 for the 45,690 RSF of the Initial Premises), which may only be used in the Initial Premises and Alterations to the Pad.
6.	Tenant's Share (Article 4):	Initial Premises: 100% of the 800 Building. Additional Premises: 55.31% of the 900 Building.
7.	Permitted Use (Article 5):	The Premises shall be used only for general office, research and development, engineering, lab scale manufacturing, QC testing, process development, analytical development, laboratory and vivarium uses, including, but not limited to, administrative offices and other lawful uses reasonably related to or incidental to such specified uses, all (i) consistent with first class life sciences projects in Redwood City, California ("***First Class Life Sciences Projects***"), and (ii) in compliance with, and subject to, applicable laws and the terms of this Lease.
8.	Letter of Credit (Article 21):	$980,764.80, which amount shall be increased on the Additional Premises Lease Commencement Date to $1,537,926.78.
9.	Parking (Article 28):	The right to use up to 3.0 on-site parking spaces at the Project for each 1,000 RSF of the then existing Premises, on an unreserved basis, subject to the terms of Article 28 of the Lease.

10.	Address of Tenant (Section 29.18):	Bolt Biotherapeutics, Inc. 900 Chesapeake Drive Redwood City, CA 94063 Attention: Chief Business Officer and to: Wilson Sonsini Goodrich & Rosati 650 Page Mill Road Palo Alto, CA 94034 Attention: Real Estate Dept./SPR
11.	Address of Landlord (Section 29.18):	See Section 29.18 of the Lease.
12.	Broker(s) (Section 29.24)	Savills and CBRE, Inc.

1. PREMISES, BUILDING, PROJECT, AND COMMON AREAS.

1.1 Premises, Building, Project and Common Areas.

1.1.1 The Premises. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the premises set forth in Section 2.2 of the Summary (the "***Premises***"). Notwithstanding the foregoing, Landlord and Tenant hereby acknowledge and agree that, as of the Lease Commencement Date, the "Premises" shall consist exclusively of the Initial Premises and, as of the Additional Premises Lease Commencement Date, the "Premises" shall consist of the Initial Premises and the Additional Premises, collectively. In connection with the foregoing, Landlord and Tenant hereby acknowledge and agree that (i) Tenant currently occupies the Additional Premises as a subtenant of the current tenant of the Additional Premises pursuant to a sublease dated June 14, 2019 (the "***Additional Premises Sublease***") by ARMO Biosciences ("***ARMO***") to Tenant, which sublease is pursuant to an underlying lease from Landlord to ARMO dated March 16, 2018 (the "***ARMO Lease***") (the terms of both of which expire as of the date immediately preceding the Additional Premises Lease Commencement Date), (ii) Landlord shall have no obligation to "deliver" the Additional Premises to Tenant, and (iii) that a portion of the Initial Premises consisting of 10,000 rentable square feet of space on the first (1st) floor of the 800 Building (the "***Subleased Premises***") pursuant to a sublease being entered into concurrently herewith (the "***OncoMed Sublease***") between Tenant and OncoMed Pharmaceuticals, Inc. ("***OncoMed***"), shall be occupied by OncoMed pursuant to the terms of the OncoMed Sublease, and that accordingly Landlord's delivery of the Initial Premises to Tenant shall not be with the Initial Premises vacant, Tenant shall accept such delivery with OncoMed in occupancy of the Subleased Premises and the same shall be deemed Landlord's delivery of the Initial Premises to Tenant. The outline of the Premises (both the Initial Premises and Additional Premises) is set forth in Exhibit A attached hereto. The outline of the "Building" and the "Project," as those terms are defined in Section 1.1.2 below, are further depicted on the Site Plan attached hereto as Exhibit A. The parties hereto agree that the lease of the Premises is upon and subject to the terms, covenants and conditions herein set forth, and Tenant covenants as a material part of the consideration for this Lease to keep and perform each and all of such terms, covenants and conditions by it to be kept and performed. The parties hereto hereby acknowledge that the purpose of Exhibit A is to show the approximate location of the Premises only, and such Exhibit is not meant to constitute an agreement, representation or warranty as to the construction of the Premises, the precise area thereof or the specific location of the "Common Areas," as that term is defined in Section 1.1.3, below, or the elements thereof or of the accessways to the Premises or the "Project," as that term is defined in Section 1.1.2, below, and that the square footage of the Premises shall be as set forth in Section 2.1 of the Summary of Basic Lease Information. Except as specifically set forth in this Lease and in the Tenant Work Letter attached hereto as Exhibit B (the "***Tenant Work Letter***"), Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises. Tenant also acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of the Premises, the Building or the Project or with respect to the suitability of any of the foregoing for the conduct of Tenant's business, except as specifically set forth in this Lease and the Tenant Work Letter. Landlord shall deliver the Initial Premises to Tenant in good, vacant (other than with respect to OncoMed pursuant to the terms above), broom clean condition, in compliance with all laws, with the roof water-tight and shall cause the plumbing, electrical systems, fire sprinkler system, lighting, and all other building systems serving the Premises, including the Generator, in good operating condition and repair, fully decommissioned and otherwise in substantially the same condition that exists as of the date of this Lease on or before the Lease Commencement Date, or such earlier date as Landlord and Tenant mutually agree. Landlord will be responsible for causing the exterior of the Building, the existing Building entrances, the base building and all exterior Common Areas (including required striping and handicapped spaces in the parking areas) to be in compliance with ADA and parking requirements, to the extent required to allow the legal occupancy of the Premises or completion of the Tenant Improvements. Notwithstanding anything in this Lease to the contrary, in connection with the foregoing Landlord shall, at Landlord's sole cost and expense (which shall not be deemed an "Operating Expense," as that term is defined in Section 4.2.4), repair or replace any failed or inoperable portion of the HVAC and other mechanical, plumbing, electrical or other building systems serving the Initial Premises during the first twelve (12) months of the initial Lease Term ("***Warranty Period***"), *provided* that the need to repair or replace was not caused by the misuse, misconduct, damage, destruction, omissions, and/or negligence of Tenant, its subtenants and/or assignees, if any, or any

company which is acquired, sold or merged with Tenant (collectively, "***Tenant Damage***"), or by any modifications, Alterations or improvements constructed by or on behalf of Tenant (which shall not include the Tenant Improvements). Landlord shall coordinate such work with Tenant and shall utilize commercially reasonable efforts to perform the same in a manner designed to minimize interference with Tenant's use of the Premises. To the extent repairs which Landlord is required to make pursuant to this Section 1.1.1 are necessitated in part by Tenant Damage, then Tenant shall reimburse Landlord for an equitable proportion of the cost of such repair. Any process utilities shall be provided without warranty, in their currently existing, "as-is" condition.

1.1.2 The Building and The Project. The Premises constitutes the entirety of the 800 Building and the portion of the 900 Building set forth in Section 2.1 of the Summary. The Buildings are part of an office/laboratory project currently known as "Britannia Seaport Centre." The term "***Project***," as used in this Lease, shall mean (i) the Buildings and the Common Areas, (ii) the land (which is improved with landscaping, parking facilities and other improvements) upon which the Buildings and the Common Areas are located, (iii) the other office/laboratory buildings located at Britannia Seaport Centre, and the land upon which such adjacent office/laboratory buildings are located, and (iv) at Landlord's discretion, any additional real property, areas, land, buildings or other improvements added thereto outside of the Project (*provided* that any such additions do not increase Tenant's obligations under this Lease). All references in this Lease to the Building shall mean (i) the 800 Building when the context applies to the 800 Building or any portion of the Premises located in the 800 Building, (ii) the 900 Building when the context applies to the 900 Building or any portion of the Premises located in the 900 Building, and (iii) both the 800 Building and the 900 Building when the context applies to both of such buildings; *provided*, *however*, prior to the Additional Premises Lease Commencement Date or Recognition Lease Period, all references to the Building shall be to the 800 Building and Tenant shall not be responsible under this Lease for any Direct Expenses with respect to the 900 Building.

1.1.3 Common Areas. Tenant shall have the non-exclusive right to use in common with other tenants in the Project, and subject to the rules and regulations referred to in Article 5 of this Lease, those portions of the Project which are provided, from time to time, for use in common by Landlord, Tenant and any other tenants of the Project, which shall include the shipping and receiving area, elevators and staircase in the 900 Building and grounds (such areas, together with such other portions of the Project designated by Landlord, in its discretion, are collectively referred to herein as the "***Common Areas***"). Landlord shall maintain and operate the Common Areas, including all sprinkler and other systems serving the Common Areas, in a first class manner, and the use thereof shall be subject to such rules, regulations and restrictions as Landlord may reasonably make from time to time. Landlord reserves the right to close temporarily, make alterations or additions to, or change the location of elements of the Project and the Common Areas, provided that in connection therewith Landlord will use commercially reasonable efforts to minimize any interference with Tenant's use of and access to the Premises and parking areas. -In addition, Tenant shall have the exclusive right to use the patio/picnic table area adjacent to the Initial Premises for seating, eating and company gatherings, including the right to install seating and other improvements, subject to Article 8 hereof.

1.2 Rentable Square Feet of Premises. The rentable square footage of the Premises is hereby deemed to be as set forth in Section 2.2 of the Summary, and shall not be subject to measurement or adjustment during the Lease Term.

1.3 Right of First Offer.

1.3.1 Right of First Offer. Subject to the terms and conditions of this Section 1.3, Landlord hereby grants to Tenant, commencing on the date of this Lease, an on-going right of first offer during the Lease Term with respect to any rentable space which becomes available for lease in the 900 Building and not located in the Additional Premises (the "***First Offer Space***"). Notwithstanding the foregoing, such first offer right of Tenant shall commence only following the expiration or earlier termination of the existing lease of the First Offer Space (including renewals of any such lease, irrespective of whether any such renewal is currently set forth in such lease or is subsequently granted or agreed upon, and regardless of whether such renewal is consummated pursuant to a lease amendment or a new lease). Such

right of first offer shall further be subject and subordinate to any renewal of any lease of the First Offer Space entered into by Landlord with a third party after Tenant's failure to exercise its right of first offer as provided in this Section 1.3 (the "***Intervening Leases***"). All such existing tenants of the First Offer Space and tenants under Intervening Leases, are collectively referred to as the "***Superior Right Holders***".

1.3.2 Procedure for Lease.

1.3.2.1 ***Procedure for Offer***. Subject to the terms hereof, Landlord shall notify Tenant (the "***First Offer Notice***") prior to entering into any lease with a third party for the First Offer Space, which notice shall outline the base rent, allowance amounts if any, length of term, and other economic terms on which Landlord would be willing to lease the First Offer Space (as set forth in such proposal) to Tenant (the "***Fundamental Terms***"). Pursuant to such First Offer Notice, Landlord shall offer to lease to Tenant the applicable First Offer Space on the Fundamental Terms.

1.3.2.2 ***Procedure for Acceptance***. If Tenant wishes to exercise Tenant's right of first offer with respect to the First Offer Space described in the First Offer Notice, then within ten (10) business days after delivery of the First Offer Notice to Tenant, Tenant shall deliver notice to Landlord of Tenant's irrevocable exercise of its right of first offer with respect to all of the First Offer Space described in the First Offer Notice on the Fundamental Terms provided for therein. If Tenant does not so notify Landlord within such ten (10) business day period of Tenant's exercise of its first offer right, then Landlord shall be free to negotiate and enter into a lease for the First Offer Space to anyone whom it desires on any terms that Landlord desires, provided that, if Landlord has not entered into any such lease within one hundred eighty (180) days after the date of delivery of the First Offer Notice, then, prior to entering into any lease of such First Offer Space, Landlord shall first again offer such space to Tenant in accordance with the terms of this Section 1.3, provided that, prior to the entering into a lease of such space on terms that are more than 5% more favorable to the tenant than those set forth in the First Offer Notice (as determined on a net effective present value basis), Landlord shall first deliver any other First Officer Notice to Tenant offering such space to Tenant on such reduced terms. Tenant shall respond to any such "re-offer" within five (5) days after delivery of such "re-offer" notice.

1.3.2.3 ***Construction In First Offer Space***. Unless the Fundamental Terms provided to Tenant for the First Offer Space otherwise specify, Tenant shall take the First Offer Space in its "as is" condition, and Landlord shall not be obligated to provide or pay for any improvement of the First Offer Space. For the avoidance of doubt, if the Fundamental Terms include a tenant improvement allowance or a turn-key build out, Tenant shall receive the same allowance or turn-key build out, as applicable.

1.3.2.4 ***Lease of First Offer Space***. If Tenant timely exercises Tenant's right of first offer to lease First Offer Space as set forth herein, Tenant shall within fifteen (15) days after receipt of Landlord's first draft of an amendment accurately setting forth the Fundamental Terms and not containing any new material terms, enter an amendment to this Lease (the "***First Offer Space Amendment***") for such First Offer Space pursuant to this Section 1.3. Tenant's lease of such First Offer Space shall be upon the express terms set forth in the First Offer Notice, but otherwise upon the same general terms and conditions set forth in this Lease and this Section 1.3. The First Offer Space Lease shall not contain the rights set forth in Section 2.2, below, unless such rights were set forth in the First Offer Notice. The term of Tenant's lease of the First Offer Space shall commence on the date set forth in the First Offer Notice (provided that such commencement date shall in no event be earlier than the date of Landlord's delivery of the applicable First Offer Space to Tenant), and shall expire on the applicable date set forth in the First Offer Notice (the "***First Offer Space Expiration Date***").

1.3.2.5 ***Limitation of Exercise of First Offer Right***. The right to lease First Offer Space as provided in this Section 1.3 may not be exercised if, as of the date of the attempted exercise of the expansion option by Tenant, Tenant is in default under this Lease, beyond any applicable notice and cure period. The terms of this Section 1.3 shall be personal to the originally named Tenant hereunder (the "***Original Tenant***") or a Permitted Transferee, and may not be exercised by any assignee, subtenant, or other Transferee of Original Tenant's interest in this Lease other than a Permitted Transferee.

Tenant's right of first offer shall be continuous during the Lease Term. Tenant's rejection of any particular offer shall not relieve Landlord of its obligation to again offer the First Offer Space to Tenant any time the First Offer Space subsequently becomes available (provided that Tenant's rights under this Section 1.3 shall be subject and subordinate to the renewal of any tenant under a lease entered into by Landlord after Tenant has declined or failed to respond to a First Offer Notice).

1.4 Additional Premises. Effective as of the Additional Premises Lease Commencement Date, in addition to the Initial Premises, Tenant shall lease from Landlord and Landlord shall lease to Tenant the Additional Premises. Accordingly, (i) Tenant shall commence payment of "Base Rent," as that term is defined in Article 3, below, and "Additional Rent," as that term is defined in Section 4.1, below, for the Additional Premises on the Additional Premises Lease Commencement Date, and (ii) effective upon the Additional Premises Lease Commencement Date, and notwithstanding any contrary provision of this Lease, the Premises shall include the Initial Premises and the Additional Premises. Tenant's lease of the Additional Premises shall terminate concurrently with Tenant's lease of the Initial Premises on the Lease Expiration Date, unless this Lease is sooner terminated in accordance with the terms hereof. Tenant acknowledges and agrees that Tenant shall continue to accept the Additional Premises on the Additional Premises Lease Commencement Date is its then existing, "as is" condition. Except as provided in this Section 1.2, Tenant's lease of the Additional Premises shall be subject to the terms and conditions set forth in this Lease. Tenant's occupancy of the Additional Premises after the termination of the ARMO Lease shall be deemed pursuant to this Lease and not as a holdover under the ARMO Lease and ARMO shall be deemed to have surrendered the Additional Premises in the required condition notwithstanding Tenant's continued occupancy thereof. Landlord agrees that in the event the ARMO Lease is terminated prior to the Additional Premises Lease Commencement Date, Tenant will automatically become a direct tenant of Landlord in the Additional Premises on all of the terms and conditions of this Lease (subject to the last sentence of this Section 1.4), Landlord will recognize Tenant on all of the terms and conditions of the Lease, and Tenant will attorn to Landlord on all of such terms from the date of such termination through the Additional Premises Lease Commencement Date (the "***Recognition Lease Period***"). The termination of the ARMO Lease, and direct lease of the Additional Premises by Tenant as set forth above, shall not modify the Additional Premises Lease Commencement Date or Lease Expiration Date under this Lease. During the Recognition Lease Period, Tenant shall pay Base Rent and Additional Rent for the Additional Premises in accordance with the terms of Additional Premises Sublease.

1.5 Beneficial Occupancy. Notwithstanding any provision to the contrary contained in the Lease, Tenant shall have the right to occupy the first floor of the Initial Premises for the conduct of its business from the date of this Lease until the Lease Commencement Date (the period from the date of this Lease until the Lease Commencement Date being referred to herein as the "***Beneficial Occupancy Period***"), provided that (i) Tenant has delivered to Landlord satisfactory evidence of the insurance coverage required to be carried by Tenant in accordance with Article 10 below, (ii) Tenant has delivered to Landlord the Base Rent for the first month of the Lease Term as required pursuant to Article 3, below and timely provides the L-C as required pursuant to Article 21 below, and (iii) all of the terms and conditions of the Lease shall apply as to the portion occupied by Tenant or its subtenants, other than Tenant's obligation to pay Base Rent, as though the Lease Commencement Date had occurred (although the Lease Commencement Date shall not actually occur until the occurrence of the same pursuant to the terms of Section 2.1) upon such occupancy of a portion of the Premises by Tenant or its subtenant. Landlord hereby agrees that Tenant may sublease a portion of the Initial Premises during the Beneficial Occupancy Period, subject to the terms of Article 14 below (including Section 14.3, as any rent paid by any such subtenants shall be shared equally with Landlord as Tenant is not obligated to pay Base Rent during the Beneficial Occupancy Period).

2. LEASE TERM; OPTION TERM.

2.1 Lease Term. The terms and provisions of this Lease shall be effective as of the date of this Lease. The term of this Lease (the "***Lease Term***") shall be as set forth in Section 3.1 of the Summary, shall commence on the date set forth in Section 3.2 of the Summary (the "***Lease Commencement Date***"). As provided for in Section 1.4, above, the term of Tenant's lease of the Additional Premises shall commence on the date set forth in Section 3.3 of the Summary. The term of this Lease with

respect to the Initial Premises and the Additional Premises shall terminate on the date set forth in Section 3.4 of the Summary (the "***Lease Expiration Date***") unless this Lease is sooner terminated as hereinafter provided. For purposes of this Lease, the term "***Lease Year***" shall mean each consecutive twelve (12) month period during the Lease Term. At any time during the Lease Term, Landlord may deliver to Tenant a notice in the form as set forth in Exhibit C, attached hereto, as a confirmation only of the information set forth therein, which Tenant shall execute and return to Landlord within ten (10) days of receipt thereof. Notwithstanding the foregoing, if the Premises is not Ready for Occupancy, (1) on or before August 15, 2021, then, as Tenant's sole remedy for such delay, the date Tenant is otherwise obligated to commence payment of rent shall be delayed by one day for each day that the delivery date is delayed beyond such date, or (2) October 15, 2021, then, Tenant shall also have the right to terminate this Lease by written notice thereof to Landlord, whereupon any monies previously paid by Tenant to Landlord shall be reimbursed to Tenant. The foregoing dates shall be extended to the extent of any delays in delivery of possession caused by (i) Tenant Delay, as provided in Section 1(j) of the Tenant Work Letter, or (ii) war, terrorism, acts of God, natural disaster, civil unrest, governmental strike or area-wide or industry-wide labor disputes, inability to obtain services, labor, or materials or reasonable substitutes therefor, delays due to utility companies that are not the result of any action or inaction of Landlord, actual or threatened public health emergency (including, without limitation, epidemic, pandemic, famine, disease, plague, quarantine, and other significant public health risk), governmental edicts, actions, declarations or quarantines by a governmental entity or health organization (including, without limitation, any shelter-in-place orders, stay at home orders or any restrictions on travel related thereto that preclude Tenant, its agents, contractors or its employees from accessing the Premises, national or regional emergency), or breaches in cybersecurity (provided that any such delay in this item (ii) shall not extend any such date by more than ninety (90) days). Landlord represents that it has terminated the existing lease(s) of the Initial Premises, which termination is effective as of the date of this Lease.

2.2 Option Term.

2.2.1 Option Right. Landlord hereby grants to the Original Tenant, and its "Permitted Assignees", as that term is defined in Section 14.8, below, one (1) option to extend the Lease Term (the "***Option Right***") for a period of eight (8) years (the "***Option Term***"), which option shall be irrevocably exercised only by written notice delivered by Tenant to Landlord not more than twelve (12) months nor less than nine (9) months prior to the expiration of the initial Lease Term, provided that the following conditions (the "***Option Conditions***") are satisfied: (i) as of the date of delivery of such notice, Tenant is not in default under this Lease, after the expiration of any applicable notice and cure period; (ii) Tenant has not previously been in default under this Lease, after the expiration of any applicable notice and cure period, more than twice in the twelve (12) month period prior to the date of Tenant's attempted exercise; and (iii) the Lease then remains in full force and effect. Landlord may, at Landlord's option, exercised in Landlord's sole and absolute discretion, waive any of the Option Conditions in which case the option, if otherwise properly exercised by Tenant, shall remain in full force and effect. Tenant shall have the right to exercise the foregoing Option Right with respect to (i) the entirety of the then-existing Premises, (ii) the Initial Premises only (in which case the Lease Term for any portion of the Premises located in the 900 Building shall not be extended and shall terminate on the Lease Expiration Date), or (iii) if any only if Tenant leases the entirety of the rentable space in the 900 Building, with respect to the entirety of the 900 Building only (in which case the Lease term for the Initial Premises shall not be extended and shall terminate on the Lease Expiration Date). Upon the proper exercise of such option to extend, and provided that Tenant satisfies all of the Option Conditions (except those, if any, which are waived by Landlord), the Lease Term, as it applies to the Premises, shall be extended for a period of eight (8) years. The rights contained in this Section 2.2 shall be personal to Original Tenant and any Permitted Assignees, and may be exercised by Original Tenant or such Permitted Assignees (and not by any other assignee, sublessee or other "Transferee," as that term is defined in Section 14.1 of this Lease, of Tenant's interest in this Lease).

2.2.2 Option Rent. The annual Rent payable by Tenant during the Option Term (the "***Option Rent***") shall be equal to the "Fair Rental Value," as that term is defined below, for the Premises as of the commencement date of the Option Term. The "***Fair Rental Value***," as used in this Lease, shall be equal to the annual rent per rentable square foot (including additional rent and considering any "base year" or "expense stop" applicable thereto), including all escalations, at which tenants (pursuant to leases

consummated within the twelve (12) month period preceding the first day of the Option Term), are leasing non-sublease, non-encumbered, non-equity space which is not significantly greater or smaller in size than the subject space, with a comparable level of improvements (excluding any property that Tenant would be allowed to remove from the Premises at the termination of the Lease), for a comparable lease term, in an arm's length transaction, which comparable space is located in the "Comparable Buildings," as that term is defined in this Section 2.2.2, below (transactions satisfying the foregoing criteria shall be known as the "***Comparable Transactions***"), taking into consideration the following concessions (the "***Concessions***"): (a) rental abatement concessions, if any, being granted such tenants in connection with such comparable space; (b) tenant improvements or allowances provided or to be provided for such comparable space, and taking into account the value, if any, of the existing improvements in the subject space, such value to be based upon the age, condition, design, quality of finishes and layout of the improvements and the extent to which the same can be utilized by a general office/lab user other than Tenant (other than improvements installed by Tenant at Tenant's sole cost and expense); and (c) other reasonable monetary concessions being granted such tenants in connection with such comparable space; provided, however, that in calculating the Fair Rental Value, no consideration shall be given to the fact that Landlord is or is not required to pay a real estate brokerage commission in connection with Tenant's exercise of its right to extend the Lease Term, or the fact that landlords are or are not paying real estate brokerage commissions in connection with such comparable space. The Concessions shall be reflected in the effective rental rate (which effective rental rate shall take into consideration the total dollar value of such Concessions as amortized on a straight-line basis over the applicable term of the Comparable Transaction (in which case such Concessions evidenced in the effective rental rate shall not be granted to Tenant)) payable by Tenant. The term "***Comparable Buildings***" shall mean the Building and those other life sciences buildings which are comparable to the Building in terms of age (based upon the date of completion of construction or major renovation of to the building), quality of construction, level of services and amenities, size and appearance, and are located in Redwood City, California and the surrounding commercial area.

2.2.3 Determination of Option Rent. In the event Tenant timely and appropriately exercises an option to extend the Lease Term, Landlord shall notify Tenant of Landlord's determination of the Option Rent within thirty (30) days thereafter. If Tenant, on or before the date which is ten (10) days following the date upon which Tenant receives Landlord's determination of the Option Rent, in good faith objects to Landlord's determination of the Option Rent, then Landlord and Tenant shall attempt to agree upon the Option Rent using their best good-faith efforts. If Landlord and Tenant fail to reach agreement within ten (10) days following Tenant's objection to the Option Rent (the "***Outside Agreement Date***"), then Tenant shall have the right to withdraw its exercise of the option by delivering written notice thereof to Landlord within five (5) days thereafter, in which event Tenant's right to extend the Lease pursuant to this Section 2.2 shall be of no further force or effect. If Tenant does not withdraw its exercise of the extension option, each party shall make a separate determination of the Option Rent, as the case may be, within ten (10) days after the Outside Agreement Date, and such determinations shall be submitted to arbitration in accordance with Sections 2.2.3.1 through 2.2.3.7, below. If Tenant fails to object to Landlord's determination of the Option Rent within the time period set forth herein, then Tenant shall be deemed to have accepted Landlord's determination of Option Rent.

2.2.3.1 Landlord and Tenant shall each appoint one arbitrator who shall be a real estate appraiser who shall have been active over the five (5) year period ending on the date of such appointment in the appraisal of other class A life sciences buildings located in the Redwood City market area. The determination of the arbitrators shall be limited solely to the issue of whether Landlord's or Tenant's submitted Option Rent is the closest to the actual Option Rent, taking into account the requirements of Section 2.2.2 of this Lease, as determined by the arbitrators. Each such arbitrator shall be appointed within fifteen (15) days after the Outside Agreement Date. Landlord and Tenant may consult with their selected arbitrators prior to appointment and may select an arbitrator who is favorable to their respective positions. The arbitrators so selected by Landlord and Tenant shall be deemed "***Advocate Arbitrators***."

2.2.3.2 The two (2) Advocate Arbitrators so appointed shall be specifically required pursuant to an engagement letter within ten (10) days of the date of the appointment of the last appointed Advocate Arbitrator to agree upon and appoint a third arbitrator ("***Neutral Arbitrator***")

who shall be qualified under the same criteria set forth hereinabove for qualification of the two Advocate Arbitrators, except that neither the Landlord or Tenant or either parties' Advocate Arbitrator may, directly or indirectly, consult with the Neutral Arbitrator prior or subsequent to his or her appearance. The Neutral Arbitrator shall be retained via an engagement letter jointly prepared by Landlord's counsel and Tenant's counsel.

2.2.3.3 The three arbitrators shall, within thirty (30) days of the appointment of the Neutral Arbitrator, reach a decision as to whether the parties shall use Landlord's or Tenant's submitted Option Rent, and shall notify Landlord and Tenant thereof.

2.2.3.4 The decision of the majority of the three arbitrators shall be binding upon Landlord and Tenant.

2.2.3.5 If either Landlord or Tenant fails to appoint an Advocate Arbitrator within fifteen (15) days after the Outside Agreement Date, then either party may petition the presiding judge of the Superior Court of San Mateo County to appoint such Advocate Arbitrator subject to the criteria in Section 2.2.3.1 of this Lease, or if he or she refuses to act, either party may petition any judge having jurisdiction over the parties to appoint such Advocate Arbitrator.

2.2.3.6 If the two (2) Advocate Arbitrators fail to agree upon and appoint the Neutral Arbitrator, then either party may petition the presiding judge of the Superior Court of San Mateo County to appoint the Neutral Arbitrator, subject to criteria in Section 2.2.3.1 of this Lease, or if he or she refuses to act, either party may petition any judge having jurisdiction over the parties to appoint such arbitrator.

2.2.3.7 The cost of the arbitration shall be paid by Landlord and Tenant equally.

2.2.3.8 In the event that the Option Rent shall not have been determined pursuant to the terms hereof prior to the commencement of the Option Term, Tenant shall be required to pay the Option Rent initially provided by Landlord to Tenant, and upon the final determination of the Option Rent, the payments made by Tenant shall be reconciled with the actual amounts of Option Rent due, and the appropriate party shall make any corresponding payment to the other party.

3. BASE RENT. Tenant shall pay, without prior notice or demand, to Landlord at the address set forth in Section 4 of the Summary, or, at Landlord's option, at such other place as Landlord may from time to time designate in writing, by a check for currency which, at the time of payment, is legal tender for private or public debts in the United States of America, base rent ("***Base Rent***") as set forth in Section 4 of the Summary, payable in equal monthly installments as set forth in Section 4 of the Summary in advance on or before the first day of each and every calendar month during the Lease Term, without any setoff or deduction whatsoever. The Base Rent for the first full month of the Lease Term for the Initial Premises only shall be paid at the time of Tenant's execution of this Lease. If any Rent payment date (including the Lease Commencement Date) falls on a day of the month other than the first day of such month or if any payment of Rent is for a period which is shorter than one month, the Rent for any fractional month shall accrue on a daily basis for the period from the date such payment is due to the end of such calendar month or to the end of the Lease Term at a rate per day which is equal to 1/365 of the applicable annual Rent. All other payments or adjustments required to be made under the terms of this Lease that require proration on a time basis shall be prorated on the same basis.

4. ADDITIONAL RENT.

4.1 General Terms.

4.1.1 Direct Expenses; Additional Rent. In addition to paying the Base Rent specified in Article 3 of this Lease, Tenant shall pay during the Lease Term "***Tenant's Share***" of the annual

"***Direct Expenses***," as those terms are defined in Sections 4.2.6 and 4.2.2 of this Lease, respectively, allocable to the applicable Building as described in Section 4.3. Such payments by Tenant, together with any and all other amounts payable by Tenant to Landlord pursuant to the terms of this Lease, are hereinafter collectively referred to as the "***Additional Rent***", and the Base Rent and the Additional Rent are herein collectively referred to as "***Rent***." All amounts due under this Article 4 as Additional Rent shall be payable for the same periods and in the same manner as the Base Rent. Without limitation on other obligations of Tenant which survive the expiration of the Lease Term, the obligations of Tenant to pay the Additional Rent provided for in this Article 4 shall survive the expiration of the Lease Term.

4.1.2 Triple Net Lease. Landlord and Tenant acknowledge that, to the extent provided in this Lease, it is their intent and agreement that this Lease be a "***TRIPLE NET***" lease and that as such, the provisions contained in this Lease are intended to pass on to Tenant or reimburse Landlord for the costs and expenses reasonably associated with this Lease, the Building and the Project, and Tenant's operation therefrom to the extent provided in this Lease. To the extent such costs and expenses payable by Tenant cannot be charged directly to, and paid by, Tenant, such costs and expenses shall be paid by Landlord but reimbursed by Tenant as Additional Rent.

4.2 Definitions of Key Terms Relating to Additional Rent. As used in this Article 4, the following terms shall have the meanings hereinafter set forth:

4.2.1 Intentionally Deleted.

4.2.2 "***Direct Expenses***" shall mean "***Operating Expenses***" and "***Tax Expenses***."

4.2.3 "***Expense Year***" shall mean each calendar year in which any portion of the Lease Term falls, through and including the calendar year in which the Lease Term expires, provided that Landlord, upon notice to Tenant, may change the Expense Year from time to time to any other twelve (12) consecutive month period, and, in the event of any such change, Tenant's Share of Direct Expenses shall be equitably adjusted for any Expense Year involved in any such change.

4.2.4 "***Operating Expenses***" shall mean all expenses, costs and amounts of every kind and nature which Landlord pays or accrues during any Expense Year because of or in connection with the ownership, management, maintenance, security, repair, replacement, restoration or operation of the Project, or any portion thereof. Without limiting the generality of the foregoing, Operating Expenses shall specifically include any and all of the following: (i) the cost of supplying all utilities, the cost of operating, repairing and maintaining the utility, telephone, mechanical, sanitary, storm drainage, and elevator systems, and the cost of maintenance and service contracts in connection therewith; (ii) the cost of licenses, certificates, permits and inspections and the cost of contesting any governmental enactments which are reasonably likely to increase Operating Expenses during the Lease Term, and the costs incurred in connection with a governmentally mandated transportation system management program or similar program; (iii) the cost of all insurance carried by Landlord in connection with the Project and Premises as reasonably determined by Landlord; (iv) the cost of landscaping, relamping, and all supplies, tools, equipment and materials used in the operation, repair and maintenance of the Project, or any portion thereof; (v) the cost of parking area operation, repair, restoration, and maintenance; (vi) management and/or incentive fees, consulting fees, legal fees and accounting fees, of all contractors and consultants in connection with the management, operation, maintenance and repair of the Project; (vii) payments under any equipment rental agreements; (viii) subject to item (f), below, wages, salaries and other compensation and benefits, including taxes levied thereon, of all persons engaged in the operation, maintenance and security of the Project; (ix) costs under any easement pertaining to the sharing of costs by the Project; (x) operation, repair, maintenance and replacement of all systems and equipment and components thereof of the Project; (xi) the cost of janitorial, alarm, security and other services, replacement of wall and floor coverings, ceiling tiles and fixtures in Common Areas, maintenance and replacement of curbs and walkways, repair to roofs and re-roofing; (xii) amortization (including interest on the unamortized cost) over such period of time as Landlord shall reasonably determine, of the cost of acquiring or the rental expense of personal property used in the maintenance, operation and repair of the Project, or any portion thereof;

(xiii) the cost of capital improvements or other costs incurred in connection with the Project (A) which are intended to effect economies in the operation or maintenance of the Project, or any portion thereof, or to reduce current or future Operating Expenses or to enhance the safety or security of the Project or its occupants, (B) which are required to comply with present or anticipated conservation programs, (C) which are replacements or modifications of nonstructural items located in the Common Areas required to keep the Common Areas in good order or condition, or (D) which are required under any governmental law or regulation; *provided, however*, that any capital expenditure shall be amortized (including reasonable interest on the amortized cost) over the reasonable useful life of such capital item; and (xiv) costs, fees, charges or assessments imposed by, or resulting from any mandate imposed on Landlord by, any federal, state or local government for fire and police protection, trash removal, community services, or other services which do not constitute "Tax Expenses" as that term is defined in Section 4.2.5, below, and (xv) payments under any easement, license, operating agreement, declaration, restrictive covenant, or instrument pertaining to the sharing of costs by the Building, including, without limitation, any covenants, conditions and restrictions affecting the property, and reciprocal easement agreements affecting the property, any parking licenses, and any agreements with transit agencies affecting the Property (collectively, "***Underlying Documents***"). Notwithstanding the foregoing, for purposes of this Lease, Operating Expenses shall not, however, include:

(a) costs, including legal fees, space planners' fees, advertising and promotional expenses (except as otherwise set forth above), and brokerage fees incurred in connection with the original construction or development, or original or future leasing of the Project, and costs, including permit, license and inspection costs, incurred with respect to the installation of tenant improvements made for new tenants initially occupying space in the Project after the Lease Commencement Date or incurred in renovating or otherwise improving, decorating, painting or redecorating vacant space for tenants or other occupants of the Project (excluding, however, such costs relating to any common areas of the Project or parking facilities);

(b) except as set forth in items (xii), (xiii), and (xiv) above, depreciation, interest and principal payments on mortgages and other debt costs, if any, penalties and interest;

(c) costs for which the Landlord is reimbursed by any tenant or occupant of the Project or by insurance by its carrier or any tenant's carrier or by anyone else, electric power costs for which any tenant directly contracts with the local public service company and costs of utilities and services provided to other tenants that are not provided to Tenant;

(d) any bad debt loss, rent loss, or reserves for bad debts or rent loss or other reserves to the extent not used in the same year;

(e) costs associated with the operation of the business of the partnership or entity which constitutes the Landlord, as the same are distinguished from the costs of operation of the Project (which shall specifically include, but not be limited to, accounting costs associated with the operation of the Project). Costs associated with the operation of the business of the partnership or entity which constitutes the Landlord include costs of partnership accounting and legal matters, costs of defending any lawsuits with any mortgagee (except as the actions of the Tenant may be in issue), costs of selling, syndicating, financing, mortgaging or hypothecating any of the Landlord's interest in the Project, and costs incurred in connection with any disputes between Landlord and its employees, between Landlord and Project management, or between Landlord and other tenants or occupants;

(f) the wages and benefits of any employee who does not devote substantially all of his or her employed time to the Project unless such wages and benefits are prorated to reflect time spent on operating and managing the Project vis-a-vis time spent on matters unrelated to operating and managing the Project; provided, that in no event shall Operating Expenses for purposes of this Lease include wages and/or benefits attributable to personnel above the level of Project manager;

(g) amount paid as ground rental for the Project by the Landlord;

(h) except for a property management fee not to exceed three percent (3%) of gross revenues, overhead and profit increment paid to the Landlord, and any amounts paid to the Landlord or to subsidiaries or affiliates of the Landlord for services in the Project to the extent the same exceeds the costs of such services rendered by qualified, first-class unaffiliated third parties on a competitive basis;

(i) any compensation paid to clerks, attendants or other persons in commercial concessions operated by the Landlord (other than as direct reimbursement for costs which, if incurred directly by Landlord, would properly be included in Operating Expenses);

(j) rentals and other related expenses incurred in leasing air conditioning systems, elevators or other equipment which if purchased the cost of which would be excluded from Operating Expenses as a capital cost, except equipment not affixed to the Project which is used in providing engineering, janitorial or similar services and, further excepting from this exclusion such equipment rented or leased to remedy or ameliorate an emergency condition in the Project;

(k) all items and services for which Tenant or any other tenant in the Project reimburses Landlord or which Landlord provides selectively to one or more tenants (other than Tenant) without reimbursement;

(l) any costs expressly excluded from Operating Expenses elsewhere in this Lease;

(m) rent for the amenities center or for any office space occupied by Project management personnel;

(n) costs arising from the gross negligence or willful misconduct of Landlord or its agents, employees or contractors in connection with this Lease;

(o) costs incurred to comply with laws relating to the removal or remediation of hazardous material (as defined under applicable law), and any costs of fines or penalties relating to the presence of hazardous material, in each case to the extent not brought into the Building or Premises by Tenant or any Tenant Parties;

(p) costs to correct any construction defect in the Project or to remedy any violation of a covenant, condition, restriction, underwriter's requirement or law that exists as of the Lease Commencement Date;

(q) capital costs occasioned by casualties or condemnation.

(r) legal fees, accountants' fees (other than normal bookkeeping expenses) and other expenses incurred in connection with disputes of tenants or other occupants of the Project or associated with the enforcement of the terms of any leases with tenants or the defense of Landlord's title to or interest in the Project or any part thereof;

(s) costs incurred due to a violation by Landlord or any other tenant of the Project of the terms and conditions of a lease; and

(t) self-insurance retentions and premiums for insurance coverage not customarily paid by tenants of similar projects in the vicinity of the Premises.

4.2.5 Taxes.

4.2.5.1 "***Tax Expenses***" shall mean all federal, state, county, or local governmental or municipal taxes, fees, charges or other impositions of every kind and nature, whether general, special, ordinary or extraordinary (including, without limitation, real estate taxes, general and special assessments, transit taxes, leasehold taxes or taxes based upon the receipt of rent, including gross

receipts or sales taxes applicable to the receipt of rent, unless required to be paid by Tenant, personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, systems and equipment, appurtenances, furniture and other personal property used in connection with the Project, or any portion thereof), which shall be paid or accrued during any Expense Year (without regard to any different fiscal year used by such governmental or municipal authority) because of or in connection with the ownership, leasing and operation of the Project, or any portion thereof.

4.2.5.2 Tax Expenses shall include, without limitation: (i) Any tax on the rent, right to rent or other income from the Project, or any portion thereof, or as against the business of leasing the Project, or any portion thereof; (ii) Any assessment, tax, fee, levy or charge in addition to, or in substitution, partially or totally, of any assessment, tax, fee, levy or charge previously included within the definition of real property tax; (iii) Any assessment, tax, fee, levy, or charge allocable to or measured by the area of the Premises or the Rent payable hereunder, including, without limitation, any business or gross income tax or excise tax with respect to the receipt of such rent, or upon or with respect to the possession, leasing, operating, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises, or any portion thereof; and (iv) Any assessment, tax, fee, levy or charge, upon this transaction or any document to which Tenant is a party, creating or transferring an interest or an estate in the Premises or the improvements thereon.

4.2.5.3 Any costs and expenses (including, without limitation, reasonable attorneys' and consultants' fees) incurred in attempting to protest, reduce or minimize Tax Expenses shall be included in Tax Expenses in the Expense Year such expenses are incurred. Tax refunds shall be credited against Tax Expenses and refunded to Tenant regardless of when received, based on the Expense Year to which the refund is applicable, provided that in no event shall the amount to be refunded to Tenant for any such Expense Year exceed the total amount paid by Tenant as Additional Rent under this Article 4 for such Expense Year. If Tax Expenses for any period during the Lease Term or any extension thereof are increased after payment thereof for any reason, including, without limitation, error or reassessment by applicable governmental or municipal authorities, Tenant shall pay Landlord upon demand Tenant's Share of any such increased Tax Expenses. Notwithstanding anything to the contrary contained in this Section 4.2.5, there shall be excluded from Tax Expenses (i) all excess profits taxes, franchise taxes, gift taxes, capital stock taxes, inheritance and succession taxes, transfer taxes, estate taxes, federal and state income taxes, and other taxes to the extent applicable to Landlord's net income (as opposed to rents, receipts or income attributable to operations at the Project), (ii) any items included as Operating Expenses, (iii) any items paid by Tenant under Section 4.5 of this Lease, (iv) assessments in excess of the amount which would be payable if such assessment expense were paid in installments over the longest permitted term; (v) taxes imposed on land and improvements other than the Project; and (vi) tax increases resulting from the improvement of any of the Project for the sole use of other occupants.

4.2.6 "***Tenant's Share***" for the Initial Premises and the Additional Premises shall mean the percentages set forth in Section 6 of the Summary.

4.3 Allocation of Direct Expenses. The parties acknowledge that the Building is a part of a multi building project and that the costs and expenses incurred in connection with the Project (i.e., the Direct Expenses) should be shared between the Building and the other buildings in the Project. Accordingly, as set forth in Section 4.2 above, Direct Expenses (which consist of Operating Expenses and Tax Expenses) are determined annually for the Project as a whole, and a portion of the Direct Expenses, which portion shall be determined by Landlord on an equitable basis, shall be allocated to the Building (as opposed to other buildings in the Project). Such portion of Direct Expenses allocated to the Building shall include all Direct Expenses attributable solely to the Building and a pro rata portion of the Direct Expenses attributable to the Project as a whole, and shall not include Direct Expenses attributable solely to other buildings in the Project; *provided, however*, common amenities which can be used by tenants of the Project outside a particular Building, shall be allocated to the Project as a whole (and not to the Building).

4.4 Calculation and Payment of Additional Rent. Commencing on the Lease Commencement Date, Tenant shall pay to Landlord, in the manner set forth in Section 4.4.1, below, and as Additional Rent, Tenant's Share of Direct Expenses for each Expense Year during the Lease Term.

4.4.1 Statement of Actual Direct Expenses and Payment by Tenant. Landlord shall give to Tenant within five (5) months following the end of each Expense Year, a statement (the "***Statement***") which shall state the Direct Expenses incurred or accrued for such preceding Expense Year, and which shall indicate the amount of Tenant's Share of Direct Expenses. Upon receipt of the Statement for each Expense Year commencing or ending during the Lease Term, Tenant shall pay, with its next installment of Base Rent due that is at least thirty (30) days thereafter, the full amount of Tenant's Share of Direct Expenses for such Expense Year, less the amounts, if any, paid during such Expense Year as "***Estimated Direct Expenses***," as that term is defined in Section 4.4.2, below, and if Tenant paid more as Estimated Direct Expenses than the actual Tenant's Share of Direct Expenses, Tenant shall receive a credit in the amount of Tenant's overpayment against Rent next due under this Lease. The failure of Landlord to timely furnish the Statement for any Expense Year shall not prejudice Landlord or Tenant from enforcing its rights under this Article 4. Even though the Lease Term has expired and Tenant has vacated the Premises, when the final determination is made of Tenant's Share of Direct Expenses for the Expense Year in which this Lease terminates, Tenant shall immediately pay to Landlord such amount, and if Tenant paid more as Estimated Direct Expenses than the actual Tenant's Share of Direct Expenses, Landlord shall, within thirty (30) days, deliver a check payable to Tenant in the amount of the overpayment. The provisions of this Section 4.4.1 shall survive the expiration or earlier termination of the Lease Term. Notwithstanding the immediately preceding sentence, Tenant shall not be responsible for Tenant's Share of any Direct Expenses attributable to any Expense Year which are first billed to Tenant more than two (2) calendar years after the earlier of the expiration of the applicable Expense Year or the Lease Expiration Date, provided that in any event Tenant shall be responsible for Tenant's Share of Direct Expenses levied by any governmental authority or by any public utility companies at any time following the Lease Expiration Date which are attributable to any Expense Year (provided that Landlord delivers Tenant a bill for such amounts within two (2) years following Landlord's receipt of the bill therefor).

4.4.2 Statement of Estimated Direct Expenses. In addition, Landlord shall give Tenant a yearly expense estimate statement (the "***Estimate Statement***") which shall set forth Landlord's reasonable estimate (the "***Estimate***") of what the total amount of Direct Expenses for the then-current Expense Year shall be and the estimated Tenant's Share of Direct Expenses (the "***Estimated Direct Expenses***"). The failure of Landlord to timely furnish the Estimate Statement for any Expense Year shall not preclude Landlord from enforcing its rights to collect any Estimated Direct Expenses under this Article 4, nor shall Landlord be prohibited from revising any Estimate Statement or Estimated Direct Expenses theretofore delivered to the extent necessary. Thereafter, Tenant shall pay, with its next installment of Base Rent due that is at least thirty (30) days thereafter, a fraction of the Estimated Direct Expenses for the then-current Expense Year (reduced by any amounts paid pursuant to the last sentence of this Section 4.4.2). Such fraction shall have as its numerator the number of months which have elapsed in such current Expense Year, including the month of such payment, and twelve (12) as its denominator. Until a new Estimate Statement is furnished (which Landlord shall have the right to deliver to Tenant at any time), Tenant shall pay monthly, with the monthly Base Rent installments, an amount equal to one-twelfth (1/12) of the total Estimated Direct Expenses set forth in the previous Estimate Statement delivered by Landlord to Tenant.

4.5 Taxes and Other Charges for Which Tenant Is Directly Responsible. Tenant shall be liable for and shall pay ten (10) days before delinquency, taxes levied against Tenant's equipment, furniture, fixtures and any other personal property located in or about the Premises. If any such taxes on Tenant's equipment, furniture, fixtures and any other personal property are levied against Landlord or Landlord's property or if the assessed value of Landlord's property is increased by the inclusion therein of a value placed upon such equipment, furniture, fixtures or any other personal property and if Landlord pays the taxes based upon such increased assessment, which Landlord shall have the right to do regardless of the validity thereof but only under proper protest if requested by Tenant, Tenant shall upon demand repay to Landlord the taxes so levied against Landlord or the proportion of such taxes resulting from such increase in the assessment, as the case may be.

4.6 Landlord's Books and Records. Within one hundred twenty (120) days after receipt by Tenant of a Statement, if Tenant disputes the amount of Additional Rent set forth in the Statement, a member of Tenant's finance department, or an independent certified public accountant (which

accountant is a member of a nationally recognized accounting firm and is not working on a contingency fee basis) ("***Tenant's Accountant***"), designated and paid for by Tenant, may, after reasonable notice to Landlord and at reasonable times, inspect Landlord's records with respect to the Statement at Landlord's offices, provided that there is no existing Event of Default and Tenant has paid all amounts required to be paid under the applicable Estimate Statement and Statement, as the case may be. In connection with such inspection, Tenant and Tenant's agents must agree in advance to follow Landlord's reasonable rules and procedures regarding inspections of Landlord's records, and shall execute a commercially reasonable confidentiality agreement regarding such inspection. Tenant's failure to dispute the amount of Additional Rent set forth in any Statement within one hundred twenty (120) days of Tenant's receipt of such Statement shall be deemed to be Tenant's approval of such Statement and Tenant, thereafter, waives the right or ability to dispute the amounts set forth in such Statement. If after such inspection, Tenant still disputes such Additional Rent, a determination as to the proper amount shall be made, at Tenant's expense, by an independent certified public accountant (the "***Accountant***") selected by Landlord and subject to Tenant's reasonable approval; provided that if such Accountant determines that Direct Expenses were overstated by more than five percent (5%), then the cost of the Accountant and the cost of such determination shall be paid for by Landlord, and Landlord shall reimburse Tenant for the cost of the Tenant's Accountant (provided that such cost shall be a reasonable market cost for such services). Tenant hereby acknowledges that Tenant's sole right to inspect Landlord's books and records and to contest the amount of Direct Expenses payable by Tenant shall be as set forth in this Section 4.6, and Tenant hereby waives any and all other rights pursuant to applicable law to inspect such books and records and/or to contest the amount of Direct Expenses payable by Tenant.

5. USE OF PREMISES.

5.1 Permitted Use. Tenant shall use the Premises solely for the Permitted Use set forth in Section 7 of the Summary and Tenant shall not use or permit the Premises or the Project to be used for any other purpose or purposes whatsoever without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion.

5.2 Prohibited Uses. Tenant further covenants and agrees that Tenant shall not use or permit any person or persons to use, the Premises or any part thereof for any use or purpose in violation of the laws of the United States of America, the State of California, or the ordinances, regulations or requirements of the local municipal or county governing body or other lawful authorities having jurisdiction over the Project) including, without limitation, any such laws, ordinances, regulations or requirements relating to hazardous materials or substances, as those terms are defined by applicable laws now or hereafter in effect. Landlord shall have the right to impose reasonable, nondiscriminatory and customary rules and regulations regarding the use of the Project that do not unreasonably interfere with Tenant's use of the Premises, as reasonably deemed necessary by Landlord with respect to the orderly operation of the Project, and Tenant shall comply with such reasonable rules and regulations. Tenant shall not do or permit anything to be done in or about the Premises which will in any way obstruct or interfere with the rights of other tenants or occupants of the Building, or injure or annoy them or use or allow the Premises to be used for any improper, unlawful or objectionable purpose, nor shall Tenant cause, maintain or permit any nuisance in, on or about the Premises. Tenant shall comply with, and Tenant's rights and obligations under the Lease and Tenant's use of the Premises shall be subject and subordinate to, all recorded easements, covenants, conditions, and restrictions now or hereafter affecting the Project, so long as the same do not unreasonably interfere with Tenant's use of the Premises or parking rights or materially increase Tenant's obligations or decrease Tenant's rights under this Lease.

5.3 Hazardous Materials.

5.3.1 Tenant's Obligations.

5.3.1.1 ***Prohibitions***. As a material inducement to Landlord to enter into this Lease with Tenant, Tenant has fully and accurately completed Landlord's Pre-Leasing Environmental Exposure Questionnaire (the "***Environmental Questionnaire***"), which is attached as Exhibit E. Tenant agrees that except for those chemicals or materials, and their respective quantities, specifically

listed on the Environmental Questionnaire (as the same may be updated from time to time as provided below), neither Tenant nor Tenant's employees, contractors and subcontractors of any tier, entities with a contractual relationship with Tenant (other than Landlord), or any entity acting as an agent or sub-agent of Tenant (collectively, "***Tenant's Agents***") will produce, use, store or generate any "Hazardous Materials," as that term is defined below, on, under or about the Premises, nor cause any Hazardous Material to be brought upon, placed, stored, manufactured, generated, blended, handled, recycled, used or "Released," as that term is defined below, on, in, under or about the Premises. If any information provided to Landlord by Tenant on the Environmental Questionnaire, or otherwise relating to information concerning Hazardous Materials is intentionally false, incomplete, or misleading in any material respect, the same shall be deemed a default by Tenant under this Lease. Upon Landlord's request, or in the event of any material change in Tenant's use of Hazardous Materials in the Premises, Tenant shall deliver to Landlord an updated Environmental Questionnaire at least once a year. Tenant shall notify Landlord prior to using any Hazardous Materials in the Premises not described on the initial Environmental Questionnaire, and, to the extent such use would, in Landlord's reasonable judgment, cause a material increase in the risk of liability compared to the uses previously allowed in the Premises, such additional use shall be subject to Landlord's prior consent, which may be withheld in Landlord's reasonable discretion. Tenant shall not install or permit Tenant's Agents to install any underground storage tank on the Premises. For purposes of this Lease, "***Hazardous Materials***" means all flammable explosives, petroleum and petroleum products, waste oil, radon, radioactive materials, toxic pollutants, asbestos, polychlorinated biphenyls ("***PCBs***"), medical waste, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances or related materials, including without limitation any chemical, element, compound, mixture, solution, substance, object, waste or any combination thereof, which is or may be hazardous to human health, safety or to the environment due to its radioactivity, ignitability, corrosiveness, reactivity, explosiveness, toxicity, carcinogenicity, infectiousness or other harmful or potentially harmful properties or effects, or defined as, regulated as or included in, the definition of "hazardous substances," "hazardous wastes," "hazardous materials," or "toxic substances" under any Environmental Laws. For purposes of this Lease, "***Release***" or "***Released***" or "***Releases***" shall mean any release, deposit, discharge, emission, leaking, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing, or other movement of Hazardous Materials into the environment. Landlord acknowledges that Tenant will be installing and using fume hoods in the Premises and that emissions of Hazardous Materials into the air in compliance with all Environmental Laws shall not be considered Releases.

5.3.1.2 ***Notices to Landlord***. Tenant shall notify Landlord in writing as soon as possible but in no event later than five (5) days after (i) the occurrence of any actual, alleged or threatened Release of any Hazardous Material in, on, under, from, about or in the vicinity of the Premises (whether past or present), regardless of the source or quantity of any such Release, or (ii) Tenant becomes aware of any regulatory actions, inquiries, inspections, investigations, directives, or any cleanup, compliance, enforcement or abatement proceedings (including any threatened or contemplated investigations or proceedings) relating to or potentially affecting the Premises, or (iii) Tenant becomes aware of any claims by any person or entity relating to any Hazardous Materials in, on, under, from, about or in the vicinity of the Premises, whether relating to damage, contribution, cost recovery, compensation, loss or injury. Collectively, the matters set forth in clauses (i), (ii) and (iii) above are hereinafter referred to as "***Hazardous Materials Claims***". Tenant shall promptly forward to Landlord copies of all orders, notices, permits, applications and other communications and reports in connection with any Hazardous Materials Claims. Additionally, Tenant shall promptly advise Landlord in writing of Tenant's discovery of any occurrence or condition on, in, under or about the Premises that could subject Tenant or Landlord to any liability, or restrictions on ownership, occupancy, transferability or use of the Premises under any "Environmental Laws," as that term is defined below. Tenant shall not enter into any legal proceeding or other action, settlement, consent decree or other compromise with respect to any Hazardous Materials Claims without first notifying Landlord of Tenant's intention to do so and affording Landlord the opportunity to join and participate, as a party if Landlord so elects, in such proceedings and in no event shall Tenant enter into any agreements which are binding on Landlord or the Premises without Landlord's prior written consent. Landlord shall have the right to appear at and participate in, any and all legal or other administrative proceedings concerning any Hazardous Materials Claim. For purposes of this Lease, "***Environmental Laws***" means all applicable present and future laws relating to the protection of human health, safety, wildlife or the environment, including, without limitation, (i) all requirements pertaining to

reporting, licensing, permitting, investigation and/or remediation of emissions, discharges, Releases, or threatened Releases of Hazardous Materials, whether solid, liquid, or gaseous in nature, into the air, surface water, groundwater, or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials; and (ii) all requirements pertaining to the health and safety of employees or the public. Environmental Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 USC § 9601, et seq., the Hazardous Materials Transportation Authorization Act of 1994, 49 USC § 5101, et seq., the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, and Hazardous and Solid Waste Amendments of 1984, 42 USC § 6901, et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 USC § 1251, et seq., the Clean Air Act of 1966, 42 USC § 7401, et seq., the Toxic Substances Control Act of 1976, 15 USC § 2601, et seq., the Safe Drinking Water Act of 1974, 42 USC §§ 300f through 300j, the Occupational Safety and Health Act of 1970, as amended, 29 USC § 651 et seq., the Oil Pollution Act of 1990, 33 USC § 2701 et seq., the Emergency Planning and Community Right-To-Know Act of 1986, 42 USC § 11001 et seq., the National Environmental Policy Act of 1969, 42 USC § 4321 et seq., the Federal Insecticide, Fungicide and Rodenticide Act of 1947, 7 USC § 136 et seq., California Carpenter-Presley-Tanner Hazardous Substance Account Act, California Health & Safety Code §§ 25300 et seq., Hazardous Materials Release Response Plans and Inventory Act, California Health & Safety Code, §§ 25500 et seq., Underground Storage of Hazardous Substances provisions, California Health & Safety Code, §§ 25280 et seq., California Hazardous Waste Control Law, California Health & Safety Code, §§ 25100 et seq., and any other state or local law counterparts, as amended, as such applicable laws, are in effect as of the Lease Commencement Date, or thereafter adopted, published, or promulgated.

5.3.1.3 ***Releases of Hazardous Materials***. If any Release of any Hazardous Material in, on, under, from or about the Premises shall occur at any time during the Lease by Tenant or Tenant's Agents, in addition to notifying Landlord as specified above, Tenant, at its own sole cost and expense, shall (i) immediately comply with any and all reporting requirements imposed pursuant to any and all Environmental Laws, (ii) provide a written certification to Landlord indicating that Tenant has complied with all applicable reporting requirements, (iii) take any and all necessary investigation, corrective and remedial action in accordance with any and all applicable Environmental Laws, utilizing an environmental consultant approved by Landlord, all in accordance with the provisions and requirements of this Section 5.3, including, without limitation, Section 5.3.4, and (iv) take any such additional investigative, remedial and corrective actions as Landlord shall in its reasonable discretion deem necessary such that the Premises are remediated to the condition existing prior to such Release.

5.3.1.4 ***Indemnification***.

5.3.1.4.1 *In General*. Without limiting in any way Tenant's obligations under any other provision of this Lease, Tenant shall be solely responsible for and shall protect, defend, indemnify and hold the Landlord Parties harmless from and against any and all claims, judgments, losses, damages, costs, expenses, penalties, enforcement actions, taxes, fines, remedial actions, liabilities (including, without limitation, actual attorneys' fees, litigation, arbitration and administrative proceeding costs, expert and consultant fees and laboratory costs) including, without limitation, consequential damages and sums paid in settlement of claims, which arise during or after the Lease Term, whether foreseeable or unforeseeable, that arise during or after the Lease Term in whole or in part, foreseeable or unforeseeable, directly or indirectly arising out of or attributable to the Release of Hazardous Materials in, on, under or about the Premises by Tenant or Tenant's Agents.

5.3.1.4.2 *Limitations*. Notwithstanding anything in Section 5.3.1.4, above, to the contrary, Tenant's indemnity of Landlord as set forth in Section 5.3.1.4, above, shall not be applicable to claims based upon Hazardous Materials not Released by Tenant or Tenant's Agents.

5.3.1.4.3 *Landlord Indemnity*. Under no circumstance shall Tenant be liable for, and Landlord shall indemnify, defend, protect and hold harmless Tenant and Tenant's Agents from and against, all losses, costs, claims, liabilities and damages (including attorneys' and consultants' fees) arising out of any Hazardous Materials that exist in, on or about the Project as of the date

hereof, or Hazardous Material Released by Landlord or any Landlord Parties. Landlord will provide Tenant with any Hazardous Material reports relating to the Building that Landlord has in its immediate possession. The provision of such reports shall be for informational purposes only, and Landlord does not make any representation or warranty as to the correctness or completeness of any such reports.

5.3.1.5 ***Compliance with Environmental Laws***. Without limiting the generality of Tenant's obligation to comply with applicable laws as otherwise provided in this Lease, Tenant shall, at its sole cost and expense, comply with all Environmental Laws related to the use of Hazardous Materials by Tenant and Tenant's Agents. Tenant shall obtain and maintain any and all necessary permits, licenses, certifications and approvals appropriate or required for the use, handling, storage, and disposal of any Hazardous Materials used, stored, generated, transported, handled, blended, or recycled by Tenant on the Premises. Landlord shall have a continuing right, without obligation, to require Tenant to obtain, and to review and inspect any and all such permits, licenses, certifications and approvals, together with copies of any and all Hazardous Materials management plans and programs, any and all Hazardous Materials risk management and pollution prevention programs, and any and all Hazardous Materials emergency response and employee training programs respecting Tenant's use of Hazardous Materials. Upon request of Landlord, Tenant shall deliver to Landlord a narrative description explaining the nature and scope of Tenant's activities involving Hazardous Materials and showing to Landlord's satisfaction compliance with all Environmental Laws and the terms of this Lease.

5.3.2 Assurance of Performance.

5.3.2.1 ***Environmental Assessments In General***. Landlord may, but shall not be required to, engage from time to time such contractors as Landlord determines to be appropriate (and which are reasonably acceptable to Tenant) to perform environmental assessments of a scope reasonably determined by Landlord (an "***Environmental Assessment***") to ensure Tenant's compliance with the requirements of this Lease with respect to Hazardous Materials.

5.3.2.2 ***Costs of Environmental Assessments***. All costs and expenses incurred by Landlord in connection with any such Environmental Assessment initially shall be paid by Landlord; provided that if any such Environmental Assessment shows that Tenant has failed to comply with the provisions of this Section 5.3, then all of the costs and expenses of such Environmental Assessment shall be reimbursed by Tenant as Additional Rent within thirty (30) days after receipt of written demand therefor.

5.3.3 Tenant's Obligations upon Surrender. At the expiration or earlier termination of the Lease Term, Tenant, at Tenant's sole cost and expense, shall: (i) cause an Environmental Assessment of the Premises to be conducted in accordance with Section 15.3; (ii) cause all Hazardous Materials brought onto the Premises by Tenant or Tenant's Agents to be removed from the Premises and disposed of in accordance with all Environmental Laws and as necessary to allow the Premises to be used for the purposes allowed as of the date of this Lease; and (iii) cause to be removed all containers installed or used by Tenant or Tenant's Agents to store any Hazardous Materials on the Premises, and cause to be repaired any damage to the Premises caused by such removal.

5.3.4 Clean-up.

5.3.4.1 ***Environmental Reports; Clean-Up***. If any written report, including any report containing results of any Environmental Assessment (an "***Environmental Report***") shall indicate (i) the presence of any Hazardous Materials as to which Tenant has a removal or remediation obligation under this Section 5.3, and (ii) that as a result of same, the investigation, characterization, monitoring, assessment, repair, closure, remediation, removal, or other clean-up (the "***Clean-up***") of any Hazardous Materials is required, Tenant shall immediately prepare and submit to Landlord within thirty (30) days after receipt of the Environmental Report a comprehensive plan, subject to Landlord's written approval, specifying the actions to be taken by Tenant to perform the Clean-up so that the Premises are restored to the conditions required by this Lease. Upon Landlord's approval of the Clean-up plan, Tenant shall, at Tenant's sole cost and expense, without limitation on any rights and remedies of Landlord under

this Lease, immediately implement such plan with a consultant reasonably acceptable to Landlord and proceed to Clean-Up Hazardous Materials in accordance with all applicable laws. If, within thirty (30) days after receiving a copy of such Environmental Report, Tenant fails either (a) to complete such Clean-up, or (b) with respect to any Clean-up that cannot be completed within such thirty-day period, fails to proceed with diligence to prepare the Clean-up plan and complete the Clean-up as promptly as practicable, then Landlord shall have the right, but not the obligation, and without waiving any other rights under this Lease, to carry out any Clean-up recommended by the Environmental Report or required by any governmental authority having jurisdiction over the Premises, and recover all of the costs and expenses thereof from Tenant as Additional Rent, payable within ten (10) days after receipt of written demand therefor.

5.3.4.2 ***No Rent Abatement***. Tenant shall continue to pay all Rent due or accruing under this Lease during any Clean-up, and shall not be entitled to any reduction, offset or deferral of any Base Rent or Additional Rent due or accruing under this Lease during any such Clean-up.

5.3.4.3 ***Surrender of Premises***. Tenant shall complete any Clean-up prior to surrender of the Premises upon the expiration or earlier termination of this Lease. Tenant shall obtain and deliver to Landlord a letter or other written determination from the overseeing governmental authority confirming that the Clean-up has been completed in accordance with all requirements of such governmental authority and that no further response action of any kind is required for the unrestricted use of the Premises ("***Closure Letter***"). Upon the expiration or earlier termination of this Lease, Tenant shall also be obligated to close all permits obtained in connection with Hazardous Materials used by Tenant or Tenant's Agents in accordance with applicable laws.

5.3.4.4 ***Failure to Timely Clean-Up***. Should any Clean-up for which Tenant is responsible not be completed, or should Tenant not receive the Closure Letter and any governmental approvals required under Environmental Laws in conjunction with such Clean-up prior to the expiration or earlier termination of this Lease, then, commencing on the later of the termination of this Lease and three (3) business days after Landlord's delivery of notice of such failure and that it elects to treat such failure as a holdover, Tenant shall be liable to Landlord as a holdover tenant (as more particularly provided in Article 16) until Tenant has fully complied with its obligations under this Section 5.3.

5.3.5 Confidentiality. Unless compelled to do so by applicable law, Tenant agrees that Tenant shall not disclose, discuss, disseminate or copy any information, data, findings, communications, conclusions and reports regarding the environmental condition of the Premises to any Person (other than Tenant's consultants, attorneys, property managers, employees, shareholders and potential and actual investors, lenders, business and merger partners, subtenants and assignees that have a need to know such information), including any governmental authority, without the prior written consent of Landlord. In the event Tenant reasonably believes that disclosure is compelled by applicable law, it shall provide Landlord ten (10) days' advance notice of disclosure of confidential information so that Landlord may attempt to obtain a protective order. Tenant may additionally release such information to bona fide prospective purchasers, investors or lenders, subject to any such parties' written agreement to be bound by the terms of this Section 5.3.

5.3.6 Copies of Environmental Reports. Within thirty (30) days of receipt thereof, Tenant shall provide Landlord with a copy of any and all environmental assessments, audits, studies and reports regarding Tenant's activities with respect to the Premises, or ground water beneath the Land, or the environmental condition or Clean-up thereof. Tenant shall be obligated to provide Landlord with a copy of such materials without regard to whether such materials are generated by Tenant or prepared for Tenant, or how Tenant comes into possession of such materials.

5.3.7 Signs, Response Plans, Etc. Tenant shall be responsible for posting on the Premises any signs required under applicable Environmental Laws with respect to the use of Hazardous Materials by Tenant or Tenant's Agents. Tenant shall also complete and file any business response plans or inventories required by any applicable laws. Tenant shall concurrently file a copy of any such business response plan or inventory with Landlord.

5.3.8 Survival. Each covenant, agreement, representation, warranty and indemnification made by Tenant set forth in this Section 5.3 shall survive the expiration or earlier termination of this Lease and shall remain effective until all of Tenant's obligations under this Section 5.3 have been completely performed and satisfied.

6. SERVICES AND UTILITIES.

6.1 In General. Landlord will be responsible, at Tenant's sole cost and expense (subject to the terms of Section 4.2.4, above), for the furnishing of heating, ventilation and air-conditioning, electricity, and water services to the Premises. Landlord shall not provide janitorial or telephone services for the Premises. Tenant shall be solely responsible for performing all janitorial services and other cleaning of the Premises, all in compliance with applicable laws. The janitorial and cleaning of the Premises shall be adequate to maintain the Premises in a manner consistent with First Class Life Sciences Projects.

Tenant shall cooperate fully with Landlord at all times and abide by all reasonable regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the HVAC, electrical, mechanical and plumbing systems. Provided that Landlord agrees to provide and maintain and keep in continuous service utility connections to the Project, including electricity, water and sewage connections, Landlord shall have no obligation to provide any services or utilities (including process utilities) to the Building, including, but not limited to heating, ventilation and air-conditioning, electricity, water, telephone, janitorial and interior Building security services, except as set forth in this Section 6.1, above.

6.2 Tenant Payment of Utilities Costs. After the Lease Commencement Date to the extent that any utilities (including without limitation, electricity, gas, sewer and water) to the Building are separately metered or sub-metered to the Premises, such utilities shall either be contracted for and paid directly by Tenant to the applicable utility provider, or reimbursed by Tenant to Landlord within thirty (30) days after billing. After the Lease Commencement Date, to the extent that any utilities (including without limitation, electricity, gas, sewer and water) to the Building are not separately metered to the Premises, then Tenant shall pay to Landlord, within thirty (30) days after billing, an equitable portion of the Building utility costs, based on Tenant's proportionate use thereof. The majority of utilities to the Building will be separately metered (or sub-metered) in the Premises. To the extent any utilities are not separately metered, Tenant shall be responsible for its equitable share of such utility costs.

6.3 Interruption of Use. Tenant agrees that Landlord shall not be liable for damages, by abatement of Rent or otherwise, for failure to furnish or delay in furnishing any service or utility (including, without limitation, telephone and telecommunication services, UPS services, or other laboratory services or utilities), or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by breakage, repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at the Building or Project after reasonable effort to do so, by any riot or other dangerous condition, emergency, accident or casualty whatsoever, by act or default of Tenant or other parties, or by any other cause; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises or relieve Tenant from paying Rent or performing any of its obligations under this Lease. Notwithstanding the foregoing, Landlord may be liable for damages to the extent caused by the negligence or willful misconduct of Landlord or the Landlord Parties, provided that Landlord shall not be liable under any circumstances for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to furnish any of the services or utilities as set forth in this Article 6.

6.4 Energy Performance Disclosure Information. Tenant hereby acknowledges that Landlord may be required to disclose certain information concerning the energy performance of the Building pursuant to California Public Resources Code Section 25402.10 and the regulations adopted pursuant thereto (collectively the "***Energy Disclosure Requirements***"). Tenant hereby acknowledges prior receipt of the Data Verification Checklist, as defined in the Energy Disclosure Requirements (the "***Energy Disclosure Information***"), and agrees that Landlord has timely complied in full with Landlord's obligations

under the Energy Disclosure Requirements. Tenant acknowledges and agrees that (i) Landlord makes no representation or warranty regarding the energy performance of the Building or the accuracy or completeness of the Energy Disclosure Information, (ii) the Energy Disclosure Information is for the current occupancy and use of the Building and that the energy performance of the Building may vary depending on future occupancy and/or use of the Building, and (iii) Landlord shall have no liability to Tenant for any errors or omissions in the Energy Disclosure Information. If and to the extent not prohibited by applicable laws, Tenant hereby waives any right Tenant may have to receive the Energy Disclosure Information, including, without limitation, any right Tenant may have to terminate this Lease as a result of Landlord's failure to disclose such information. Further, Tenant hereby releases Landlord from any and all losses, costs, damages, expenses and/or liabilities relating to, arising out of and/or resulting from the Energy Disclosure Requirements, including, without limitation, any liabilities arising as a result of Landlord's failure to disclose the Energy Disclosure Information to Tenant prior to the execution of this Lease. Tenant's acknowledgment of the AS-IS condition of the Premises pursuant to the terms of this Lease shall be deemed to include the energy performance of the Building. Tenant further acknowledges that pursuant to the Energy Disclosure Requirements, Landlord may be required in the future to disclose information concerning Tenant's energy usage to certain third parties, including, without limitation, prospective purchasers, lenders and tenants of the Building (the "***Tenant Energy Use Disclosure***"). Tenant hereby (A) consents to all such Tenant Energy Use Disclosures, and (B) acknowledges that Landlord shall not be required to notify Tenant of any Tenant Energy Use Disclosure. Further, Tenant hereby releases Landlord from any and all losses, costs, damages, expenses and liabilities relating to, arising out of and/or resulting from any Tenant Energy Use Disclosure. The terms of this Section 6.3 shall survive the expiration or earlier termination of this Lease.

6.5 800 Building Generator. Commencing on the date of this Lease, Tenant and its subtenants shall have the right to connect to the back-up generator serving the 800 Building and Initial Premises only (the "***Generator***"), for Tenant's Share of the Generator's capacity to provide back-up generator services to the Initial Premises. During the Lease Term, Landlord shall maintain the Generator in good condition and repair, and Tenant shall be responsible for a share of the costs of such maintenance and repair based on the proportion of the Generator capacity allocated to the Initial Premises. Notwithstanding the foregoing, Landlord shall not be liable for any damages whatsoever resulting from any failure in operation of the Generator, or the failure of the Generator to provide suitable or adequate back-up power to the Initial Premises, including but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring, or loss to inventory, scientific research, scientific experiments, laboratory animals, products, specimens, samples, and/or scientific, business, accounting and other records of every kind and description kept at the Premises and any and all income derived or derivable therefrom.

6.6 Equipment Pad. Tenant shall have the right to use the two (2) existing equipment pads adjacent to the Premises (collectively, the "***Pad***"). Subject to Landlord's review of more detailed plans therefor(subject to the same being approved by the city), Tenant shall have the right to install a roof on the existing enclosures on the Pad and supplemental concrete pads on the Pad (the "***Pad Improvements***") and install a back-up generator, nitrogen generator, chemical storage bunker and air compressor and other equipment thereon to service the Premises (the "***Pad Equipment***"). The installation of the Pad Improvements and the Pad Equipment shall be done as an Alteration (in which case such installation shall be governed by the terms of Article 8). In the event such Pad, Pad Improvements and Pad Equipment are installed or used, then during the Lease Term, Tenant shall maintain such Pad, Pad Improvements and Pad Equipment at Tenant's sole cost and expense. Notwithstanding the foregoing, Landlord shall not be liable for any damages whatsoever resulting from any failure in operation of the Pad Equipment, or the failure of the Pad Equipment to provide suitable or adequate services to the Premises, including but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring, or loss to inventory, scientific research, scientific experiments, laboratory animals, products, specimens, samples, and/or scientific, business, accounting and other records of every kind and description kept at the Premises and any and all income derived or derivable therefrom. Tenant's obligations with respect to the Premises, including the insurance and indemnification obligations contained in Article 10, below, and obligations to comply with applicable law shall apply to Tenant's use of the Pad and Pad Equipment and Tenant shall carry industry standard machinery insurance covering the Pad Equipment. Tenant shall maintain all required permits in connection with the Pad and Pad

Equipment throughout the Lease Term. Tenant shall surrender the Pad, Pad Improvements and Pad Equipment concurrent with the surrender of the Premises to Landlord as required hereunder in good operating and working order, with all permits current, unless Landlord notifies Tenant in writing at least six (6) months prior to the expiration of the Lease Term that Tenant must remove the Pad Equipment, and Tenant shall remove all Pad Equipment from the Pad prior to the Lease Expiration Date. Tenant shall have the exclusive right to use the Pad for placement of the Pad Equipment and Hazardous Materials storage.

6.7 Rooftop Use. Tenant shall have the right, at Tenant's sole cost and expense and in accordance with the applicable provisions of this Lease, to install telecommunications, mechanical, exhaust and air handling equipment approved by Landlord (the "***Rooftop Equipment***") upon the roof of the Building. Tenant shall be responsible for all costs associated with the installation, operation, maintenance, repair, compliance with laws and removal of the Rooftop Equipment. The use of the Rooftop Equipment shall be for Tenant's sole purpose and may not be assigned, subleased, transferred or otherwise used by any other person or entity. The physical appearance and all plans and specifications of the Rooftop Equipment (including, without limitation, the manner in which the Rooftop Equipment is affixed to the roof and the means by which the same is connected to the Premises) shall be subject to Landlord's reasonable approval. Tenant shall be responsible, at Tenant's sole cost and expense, for (i) obtaining all permits or other governmental approvals required in connection with the Rooftop Equipment, (ii) repairing and maintaining and causing the Rooftop Equipment to comply with all Applicable Laws, (iii) any repairs to the roof of the Building resulting from Tenant's use of or access to the Rooftop Equipment, and (iv) prior to the expiration or earlier termination of this Lease, removal of the Rooftop Equipment and all associated wiring/cabling (and the restoration of all affected areas to the condition existing prior to the installation thereof) if Landlord notifies Tenant in writing at least six (6) months prior to the expiration of the Lease Term that Tenant must remove any of the Rooftop Equipment.

7. REPAIRS.

7.1 Tenant Repair Obligations. Tenant shall, throughout the Term, at its sole cost and expense, maintain, repair or replace as required, the Premises in a good standard of maintenance, repair and replacement as required, and in good and sanitary condition, all in accordance with the standards of First Class Life Sciences Projects, except for the Landlord Repair Obligations, whether or not such maintenance, repair, replacement or improvement is required in order to comply with applicable Laws ("***Tenant's Repair Obligations***"), including without limitation, all electrical facilities and equipment, including lighting fixtures, lamps, fans and any exhaust equipment and systems, electrical motors and all other appliances and equipment of every kind and nature located in the Premises; all communications systems serving the Premises; all of Tenant's security systems in or about or serving the Premises; Tenant's signage; interior demising walls and partitions (including painting and wall coverings), equipment, floors. Tenant shall additionally be responsible, at Tenant's sole cost and expense, to furnish all expendables, including light bulbs, paper goods and soaps, used in the Premises.

7.2 Landlord Repair Obligations. Landlord shall be responsible, as a part of Operating Expenses, for repairs to and routine maintenance of the Building including without limitation: (1) exterior windows, window frames, window casements (including the repairing, resealing, cleaning and replacing of exterior windows); (2) exterior doors, door frames and door closers; (3) the Building (as opposed to the Premises) and Project plumbing, sewer, drainage, electrical, fire protection, life safety and security systems and equipment, existing heating, ventilation and air-conditioning systems, and all other mechanical and HVAC systems and equipment (collectively, the "***Building Systems***"), (4) the exterior glass, exterior walls, foundation and roof of the Building, the structural portions of the floors of the Building, including, without limitation, any painting, sealing, patching and waterproofing of exterior walls, and (5) repairs to the elevator in the Building and underground utilities, except to the extent that any such repairs are required due to the negligence or willful misconduct of Tenant (the "***Landlord Repair Obligations***"); *provided, however*, that if such repairs are due to the negligence or willful misconduct of Tenant, Landlord shall nevertheless make such repairs at Tenant's expense, or, if covered by Landlord's insurance, Tenant shall only be obligated to pay any deductible in connection therewith. Costs expended by Landlord in connection with the Landlord Repair Obligations shall be included in Operating Expenses to the extent allowed pursuant to the terms of Article 4, above. Landlord shall cooperate with Tenant to enforce any warranties that Landlord holds that could reduce Tenant's maintenance obligations under this Lease.

7.3 Tenant's Right to Make Repairs. Notwithstanding any provision to the contrary contained in this Lease, if Tenant provides written notice to Landlord of an event or circumstance which requires the action of Landlord under this Lease with respect to repair and/or maintenance required in the Initial Premises only (and Tenant acknowledges the terms of this Section 7.3 shall not apply to the Additional Premises unless Tenant leases all of the rentable space in the 900 Building, in which case references herein to the Initial Premises and the 800 Building will also to be Additional Premises and 900 Building), including repairs to the portions of the 800 Building located within the Initial Premises that are Landlord's responsibility under Section 7.2 (the "***Base Building***"), which event or circumstance with respect to the Base Building materially and adversely affects the conduct of Tenant's business from the Initial Premises, and Landlord fails to commence corrective action within a reasonable period of time, given the circumstances, after the receipt of such notice, but in any event not later than thirty (30) days after receipt of said notice (unless Landlord's obligation cannot reasonably be performed within thirty (30) days, in which event Landlord shall be allowed additional time as is reasonably necessary to perform the obligation so long as Landlord begins performance within the initial thirty (30) days and diligently pursues performance to completion), or, in the event of an Emergency (as defined below), not later than five (5) business days after receipt of such notice, then Tenant shall have the right to undertake such actions as may be reasonably necessary to make such repairs if Landlord thereafter fails to commence corrective action within five (5) business days following Landlord's receipt of a second written notice from Tenant specifying that Tenant will undertake such actions if Landlord fails to timely do so (provided that such notice shall include the following language in bold, capitalized text: "**IF LANDLORD FAILS TO COMMENCE THE REPAIRS DESCRIBED IN THIS LETTER WITHIN FIVE (5) BUSINESS DAYS FROM LANDLORD'S RECEIPT OF THIS LETTER, TENANT WILL PERFORM SUCH REPAIRS AT LANDLORD'S EXPENSE**"; *provided, however*, that in no event shall Tenant undertake any actions that could materially or adversely affect the Base Building. Notwithstanding the foregoing, in the event of an Emergency, no second written notice shall be required as long as Tenant advises Landlord in the first written notice of Tenant's intent to perform such Emergency repairs if Landlord does not commence the same within such five (5) business day period, utilizing the language required in second notices. If such action was required under the terms of this Lease to be taken by Landlord and was not commenced by Landlord within such five (5) business day period and thereafter diligently pursued to completion, then Tenant shall be entitled to prompt reimbursement by Landlord of the reasonable out-of-pocket third-party costs and expenses actually incurred by Tenant in taking such action. If Tenant undertakes such corrective actions pursuant to this Section 7.3, then (a) the insurance and indemnity provisions set forth in this Lease shall apply to Tenant's performance of such corrective actions, (b) Tenant shall proceed in accordance with all applicable laws, (c) Tenant shall retain to perform such corrective actions only such reputable contractors and suppliers as are duly licensed and qualified, (d) Tenant shall effect such repairs in a good and workmanlike and commercially reasonable manner, and (e) Tenant shall use new or like new materials. Promptly following completion of any work taken by Tenant pursuant to the terms of this Section 7.3, Tenant shall deliver a detailed invoice of the work completed, the materials used and the costs relating thereto, and Landlord shall reimburse Tenant the amounts expended by Tenant in connection with such work, provided that Landlord shall have the right to object if Landlord claims that such action did not have to be taken by Landlord pursuant to the terms of this Lease or that the charges are excessive (in which case Landlord shall pay the amount it contends would not have been excessive). For purposes of this Section 7.5, an "***Emergency***" shall mean an event threatening immediate and material danger to people located in the 800 Building or immediate, material damage to the 800 Building, Base Building, or creating a realistic possibility of an immediate and material interference with, or immediate and material interruption of a material aspect of Tenant's business operations.

8. ADDITIONS AND ALTERATIONS.

8.1 Landlord's Consent to Alterations. Tenant may not make any improvements, alterations, additions or changes to the Premises or any mechanical, plumbing or HVAC facilities or systems pertaining to the Premises (collectively, the "***Alterations***") without first procuring the prior written consent of Landlord to such Alterations, which consent shall be requested by Tenant not less than ten (10) business

days prior to the commencement thereof, and which consent shall not be unreasonably withheld by Landlord (and shall be provided or withheld within ten (10) business days of request by Tenant), provided it shall be deemed reasonable for Landlord to withhold its consent to any Alteration which adversely affects the structural portions or the systems or equipment of the Building or is visible from the exterior of the Building. Notwithstanding the foregoing, Tenant shall be permitted to make Alterations following ten (10) business days' notice to Landlord (as to Alterations costing more than $10,000 only), but without Landlord's prior consent, to the extent that such Alterations (i) do not materially or adversely affect the building systems or equipment (other than minor changes such as adding or relocating electrical outlets and thermostats), (ii) are not visible from the exterior of the Building, and (iii) cost less than $100,000.00 for a particular job of work. The construction of the Tenant Improvements to the Premises shall be governed by the terms of the Tenant Work Letter and not the terms of this Article 8.

8.2 Manner of Construction. Landlord may impose, as a condition of its consent to any and all Alterations of the Premises or about the Premises, such requirements as Landlord in its reasonable discretion may deem desirable, including, but not limited to, the requirement that upon Landlord's request, Tenant shall, at Tenant's expense, remove such Alterations upon the expiration or any early termination of the Lease Term. Tenant shall construct such Alterations in a good and workmanlike manner, in conformance with any and all applicable federal, state, county or municipal laws, rules and regulations and pursuant to a valid building permit, issued by the city in which the Building is located (or other applicable governmental authority). Tenant shall not use (and upon notice from Landlord shall cease using) contractors, services, workmen, labor, materials or equipment that, in Landlord's reasonable judgment, would disturb labor harmony with the workforce or trades engaged in performing other work, labor or services in or about the Building or the Common Areas. Upon completion of any Alterations, Tenant shall deliver to Landlord final lien waivers from all contractors, subcontractors and materialmen who performed such work.

In addition to Tenant's obligations under Article 9 of this Lease, upon completion of any Alterations, Tenant agrees to cause a Notice of Completion to be recorded in the office of the Recorder of the County of San Mateo in accordance with Section 3093 of the Civil Code of the State of California or any successor statute, and Tenant shall deliver to the Project construction manager a reproducible copy of the "**as built**" drawings of the Alterations as well as all permits, approvals and other documents issued by any governmental agency in connection with the Alterations.

8.3 Payment for Improvements. In connection with any Alterations that affect the Building systems (other than minor changes such as adding or relocating electrical outlets and thermostats), or which have a cost in excess of $100,000, Tenant shall reimburse Landlord for Landlord's reasonable, actual, out-of-pocket costs and expenses actually incurred in connection with Landlord's review of such work.

8.4 Construction Insurance. In addition to the requirements of Article 10 of this Lease, in the event that Tenant makes any Alterations, prior to the commencement of such Alterations, Tenant shall provide Landlord with evidence that Tenant or Tenant's contractor carries "***Builder's All Risk***" insurance (to the extent that the cost of such work shall exceed $100,000) in an amount approved by Landlord covering the construction of such Alterations, and such other insurance as Landlord may reasonably require, it being understood and agreed that all of such Alterations shall be insured by Landlord pursuant to Article 10 of this Lease immediately upon completion thereof. In addition, Tenant's contractors and subcontractors shall be required to carry Commercial General Liability Insurance in an amount approved by Landlord and otherwise in accordance with the requirements of Article 10 of this Lease. In connection with Alterations with a cost in excess of $250,000, Landlord may, in its reasonable discretion, require Tenant to obtain a lien and completion bond or some alternate form of security satisfactory to Landlord in an amount sufficient to ensure the lien-free completion of such Alterations and naming Landlord as a co-obligee.

8.5 Landlord's Property. All Alterations, improvements, fixtures, equipment and/or appurtenances which may be installed or placed in or about the Premises, from time to time, shall be at the sole cost of Tenant and all Alterations and improvements, shall be and become the property of Landlord

and remain in place at the Premises following the expiration or earlier termination of this Lease. Notwithstanding the foregoing, Landlord may, by written notice to Tenant given at the time it consents to an Alteration, require Tenant, at Tenant's expense, to remove any Alterations within the Premises and to repair any damage to the Premises and Building caused by such removal. If Tenant fails to complete such removal and/or to repair any damage caused by the removal of any Alterations, Landlord may do so and may charge the cost thereof to Tenant. Tenant hereby protects, defends, indemnifies and holds Landlord harmless from any liability, cost, obligation, expense or claim of lien in any manner relating to the installation, placement, removal or financing of any such Alterations, improvements, fixtures and/or equipment in, on or about the Premises, which obligations of Tenant shall survive the expiration or earlier termination of this Lease. Notwithstanding the foregoing, except to the extent the same are paid for by the Tenant Improvement Allowance, the items set forth in Exhibit F attached hereto (the "***Tenant's Property***") shall at all times be and remain Tenant's property. Exhibit F may be updated from time to time by agreement of the parties. Tenant may remove the Tenant's Property from the Premises at any time, provided that Tenant repairs all damage caused by such removal. Landlord shall have no lien or other interest in the Tenant's Property.

9. COVENANT AGAINST LIENS. Tenant shall keep the Project and Premises free from any liens or encumbrances arising out of the work performed, materials furnished or obligations incurred by or on behalf of Tenant, and shall protect, defend, indemnify and hold Landlord harmless from and against any claims, liabilities, judgments or costs (including, without limitation, reasonable attorneys' fees and costs) arising out of same or in connection therewith. Except as to Alterations as to which no notice is required under the second sentence of Section 8.1, Tenant shall give Landlord notice at least ten (10) business days prior to the commencement of any such work on the Premises (or such additional time as may be necessary under applicable laws) to afford Landlord the opportunity of posting and recording appropriate notices of non-responsibility (to the extent applicable pursuant to then applicable laws). Tenant shall remove any such lien or encumbrance by bond or otherwise within ten (10) business days after notice by Landlord, and if Tenant shall fail to do so, Landlord may pay the amount necessary to remove such lien or encumbrance, without being responsible for investigating the validity thereof.

10. INSURANCE.

10.1 Indemnification and Waiver. Except as provided in Section 10.5 or to the extent due to the negligence, willful misconduct or violation of this Lease by Landlord or the Landlord Parties, Tenant hereby assumes all risk of damage to property in, upon or about the Premises from any cause whatsoever (including, but not limited to, any personal injuries resulting from a slip and fall in, upon or about the Premises) and agrees that Landlord, its partners, subpartners and their respective officers, agents, servants, employees, and independent contractors (collectively, "***Landlord Parties***") shall not be liable for, and are hereby released from any responsibility for, any damage either to person or property or resulting from the loss of use thereof, which damage is sustained by Tenant or by other persons claiming through Tenant. Tenant shall indemnify, defend, protect, and hold harmless the Landlord Parties from any and all loss, cost, damage, expense and liability (including without limitation court costs and reasonable attorneys' fees) incurred in connection with or arising from any cause in, on or about the Premises (including, but not limited to, a slip and fall), any acts, omissions or negligence of Tenant or of any person claiming by, through or under Tenant, or of the contractors, agents, servants, employees, invitees, guests or licensees of Tenant or any such person, in, on or about the Project or any breach of the terms of this Lease, either prior to, during, or after the expiration of the Lease Term, provided that the terms of the foregoing indemnity and release shall not apply to the negligence or willful misconduct of Landlord or its agents, employees, contractors, licensees or invitees, or Landlord's violation of this Lease. Should Landlord be named as a defendant in any suit brought against Tenant in connection with or arising out of Tenant's occupancy of the Premises, Tenant shall pay to Landlord its costs and expenses incurred in such suit, including without limitation, its actual professional fees such as reasonable appraisers', accountants' and attorneys' fees. Notwithstanding anything to the contrary in this Lease, Landlord shall not be released or indemnified from, and shall indemnify, defend, protect and hold harmless Tenant from, all losses, damages, liabilities, claims, attorneys' fees, costs and expenses arising from the gross negligence or willful misconduct of Landlord or its agents, contractors, licensees or invitees, or a violation of Landlord's obligations or representations under this Lease. The provisions of this Section 10.1 shall survive the expiration or sooner termination of this Lease with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination.

10.2 Tenant's Compliance With Landlord's Property Insurance. Landlord shall insure the Building, Tenant Improvements and any Alterations during the Lease Term against loss or damage under an "all risk" property insurance policy. Such coverage shall be in such amounts, from such companies, and on such other terms and conditions, as Landlord may from time to time reasonably determine. Additionally, at the option of Landlord, such insurance coverage may include the risks of earthquakes and/or flood damage and additional hazards, a rental loss endorsement and one or more loss payee endorsements in favor of the holders of any mortgages or deeds of trust encumbering the interest of Landlord in the Building or the ground or underlying lessors of the Building, or any portion thereof. The costs of such insurance shall be included in Operating Expenses, subject to the terms of Section 4.2.4. Tenant shall, at Tenant's expense, comply with all insurance company requirements pertaining to the use of the Premises. If Tenant's conduct or use of the Premises causes any increase in the premium for such insurance policies then Tenant shall reimburse Landlord for any such increase. Tenant, at Tenant's expense, shall comply with all rules, orders, regulations or requirements of the American Insurance Association (formerly the National Board of Fire Underwriters) and with any similar body. Notwithstanding anything to the contrary in this Lease, Tenant shall not be required to comply with or cause the Premises to comply with any laws, rules, regulations or insurance requirements requiring the construction of alterations unless such compliance is necessitated solely due to Tenant's particular use of the Premises.

10.3 Tenant's Insurance. Tenant shall maintain the following coverages in the following amounts during the Lease Term (except Tenant shall carry the insurance described in Section 10.3.1 during any period in which it enters the Premises).

10.3.1 Commercial General Liability Insurance on an occurrence form covering the insured against claims of bodily injury and property damage (including loss of use thereof) arising out of Tenant's operations, and contractual liabilities including a contractual coverage for limits of liability (which limits may be met together with umbrella liability insurance) of not less than:

Bodily Injury and	$4,000,000 each occurrence
Property Damage Liability	$4,000,000 annual aggregate
Personal Injury Liability	$4,000,000 annual aggregate

10.3.2 Property Insurance covering all office furniture, business and trade fixtures, office and lab equipment, free-standing cabinet work, movable partitions, merchandise and all other items of Tenant's property on the Premises installed by, for, or at the expense of Tenant. Such insurance shall be written on a special form causes of loss form, for the full replacement cost value (subject to reasonable deductible amounts) new without deduction for depreciation of the covered items and in amounts that meet any co-insurance clauses of the policies of insurance and shall include coverage for damage or other loss caused by fire or other peril including, but not limited to, vandalism and malicious mischief, theft, water damage (excluding flood), including sprinkler leakage, bursting or stoppage of pipes, and explosion, and providing business interruption coverage for a period of ninety (90) days.

10.3.3 Business Income Interruption insurance.

10.3.4 Worker's Compensation and Employer's Liability or other similar insurance pursuant to all applicable state and local statutes and regulations. The policy shall include a waiver of subrogation in favor of Landlord, its employees, Lenders and any property manager or partners.

10.4 Form of Policies. The minimum limits of policies of insurance required of Tenant under this Lease shall in no event limit the liability of Tenant under this Lease. Such insurance shall (i) name Landlord, its subsidiaries and affiliates, its property manager (if any) and any other party the Landlord

so specifies, as an additional insured on the liability insurance, including Landlord's managing agent, if any; (ii) be issued by an insurance company having a rating of not less than A-:VII in Best's Insurance Guide or which is otherwise acceptable to Landlord and authorized to do business in the State of California; and (iv) be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and is non-contributing with any insurance required of Tenant. Tenant shall not cause said insurance to be canceled unless thirty (30) days' prior written notice shall have been given to Landlord and any mortgagee of Landlord (unless such cancellation is the result of non-payment of premiums, in which case note less than five (5) days' notice shall be provided). Tenant shall deliver said certificates thereof to Landlord on or before the Lease Commencement Date and before the expiration dates thereof. In the event Tenant shall fail to procure such insurance, or to deliver such policies or certificate, Landlord may, at its option, procure such policies for the account of Tenant, and the cost thereof shall be paid to Landlord within five (5) days after delivery to Tenant of bills therefor.

10.5 Subrogation. Landlord and Tenant hereby agree to look solely to, and seek recovery only from, their respective insurance carriers in the event of a property or business interruption loss to the extent that such coverage is agreed to be provided hereunder, notwithstanding the negligence of either party. Notwithstanding anything to the contrary in this Lease, the parties each hereby waive all rights and claims against each other for such losses, and waive all rights of subrogation of their respective insurers. The parties agree that their respective insurance policies do now, or shall, contain the waiver of subrogation.

10.6 Additional Insurance Obligations. Tenant shall carry and maintain during the entire Lease Term, at Tenant's sole cost and expense, increased amounts of the insurance required to be carried by Tenant pursuant to this Article 10 and such other reasonable types of insurance coverage and in such reasonable amounts covering the Premises and Tenant's operations therein, as may be reasonably requested by Landlord or Landlord's lender, but in no event in excess of the amounts and types of insurance then being required by landlords of buildings comparable to and in the vicinity of the Building.

11. DAMAGE AND DESTRUCTION.

11.1 Repair of Damage to Premises by Landlord. Tenant shall promptly notify Landlord of any damage to the Premises resulting from fire or any other casualty. If the Premises or any Common Areas serving or providing access to the Premises shall be damaged by fire or other casualty, Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord's reasonable control, and subject to all other terms of this Article 11, restore the Premises and such Common Areas. Such restoration shall be to substantially the same condition of the Premises and the Common Areas prior to the casualty, except for modifications required by zoning and building codes and other laws or any other modifications to the Common Areas deemed desirable by Landlord, which are consistent with the character of the Project, provided that access to the Premises shall not be materially impaired. Landlord shall not be liable for any inconvenience or annoyance to Tenant or its visitors, or injury to Tenant's business resulting in any way from such damage or the repair thereof; provided however, that if such fire or other casualty shall have damaged the Premises or Common Areas necessary to Tenant's occupancy, and the damaged portions of the Premises are not occupied by Tenant as a result thereof, then during the time and to the extent the Premises are unfit for occupancy, the Rent shall be abated in proportion to the ratio that the amount of rentable square feet of the Premises which is unfit for occupancy for the purposes permitted under this Lease bears to the total rentable square feet of the Premises.

11.2 Landlord's Option to Repair. Notwithstanding the terms of Section 11.1 of this Lease, Landlord may elect not to rebuild and/or restore the Premises, Building and/or Project, and instead terminate this Lease, by notifying Tenant in writing of such termination within sixty (60) days after the date of discovery of the damage, such notice to include a termination date giving Tenant sixty (60) days to vacate the Premises, but Landlord may so elect only if the Building shall be damaged by fire or other casualty or cause, and one or more of the following conditions is present: (i) in Landlord's reasonable judgment, repairs cannot reasonably be completed within one (1) year after the date of discovery of the damage (when such repairs are made without the payment of overtime or other premiums); (ii) the damage is due to a risk that

Landlord is not required to insure under this Lease, and the cost of restoration exceed five percent (5%) of the replacement cost of the Building (unless Tenant agrees to pay any uninsured amount in excess of such five percent (5%)); or (iii) the damage occurs during the last twelve (12) months of the Lease Term and will take more than sixty (60) days to restore; *provided, however*, that if Landlord does not elect to terminate this Lease pursuant to Landlord's termination right as provided above, and the repairs cannot, in the reasonable opinion of Landlord, be completed within six (6) months days after the date of discovery of the damage (or are not in fact completed within seven (7) months after the date of discovery of the damage), Tenant may elect, no earlier than sixty (60) days after the date of the damage and not later than ninety (90) days after the date of such damage, or within thirty (30) days after such repairs are not timely completed, to terminate this Lease by written notice to Landlord effective as of the date specified in the notice, which date shall not be less than thirty (30) days nor more than sixty (60) days after the date such notice is given by Tenant.

11.3 Waiver of Statutory Provisions. The provisions of this Lease, including this Article 11, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Premises, the Building or the Project, and any statute or regulation of the State of California, including, without limitation, Sections 1932(2) and 1933(4) of the California Civil Code, with respect to any rights or obligations concerning damage or destruction in the absence of an express agreement between the parties, and any other statute or regulation, now or hereafter in effect, shall have no application to this Lease or any damage or destruction to all or any part of the Premises, the Building or the Project.

11.4 Partial Termination. Notwithstanding anything to the contrary in this Article 11 or Article 13, if the subject casualty or taking only applies to either the 800 Building or the 900 Building, the termination rights in Articles 11 and 13 shall apply only to the portion of the Premises in such Building and this Lease shall continue as to the portion of the Premises located in the other Building, with a pro rata reduction in the Base Rent, Tenant's Share and L-C Amount; *provided, however*, if this Lease terminates as to only a portion of the Premises, Tenant shall have the right, by delivering written notice thereof to Landlord within six (6) months after the date of such termination, to terminate this Lease entirely, which termination shall be effective six (6) months after the date of such notice by Tenant.

12. NONWAIVER. No provision of this Lease shall be deemed waived by either party hereto unless expressly waived in a writing signed thereby. The waiver by either party hereto of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any subsequent breach of same or any other term, covenant or condition herein contained. The subsequent acceptance of Rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent. No acceptance of a lesser amount than the Rent herein stipulated shall be deemed a waiver of Landlord's right to receive the full amount due, nor shall any endorsement or statement on any check or payment or any letter accompanying such check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the full amount due. No receipt of monies by Landlord from Tenant after the termination of this Lease shall in any way alter the length of the Lease Term or of Tenant's right of possession hereunder, or after the giving of any notice shall reinstate, continue or extend the Lease Term or affect any notice given Tenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of a suit, or after final judgment for possession of the Premises, Landlord may receive and collect any Rent due, and the payment of said Rent shall not waive or affect said notice, suit or judgment.

13. CONDEMNATION. If the whole or any part of the Premises shall be taken by power of eminent domain or condemned by any competent authority for any public or quasi-public use or purpose, or if any adjacent property or street shall be so taken or condemned, or reconfigured or vacated by such authority in such manner as to require the use or reconstruction of any part of the Premises, or if Landlord shall grant a deed or other instrument in lieu of such taking by eminent domain or condemnation, Landlord shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority. Tenant shall not because of such taking assert any claim against Landlord or

the authority for any compensation because of such taking and Landlord shall be entitled to the entire award or payment in connection therewith, except that Tenant shall have the right to file any separate claim available to Tenant for any taking of Tenant's personal property and fixtures belonging to Tenant and removable by Tenant upon expiration of the Lease Term pursuant to the terms of this Lease, for moving expenses, for the unamortized value of any improvements paid for by Tenant and for the Lease "bonus value", so long as such claims are payable separately to Tenant. All Rent shall be apportioned as of the date of such termination. If any part of the Premises shall be taken, and this Lease shall not be so terminated, the Rent shall be proportionately abated. Tenant hereby waives any and all rights it might otherwise have pursuant to Section 1265.130 of The California Code of Civil Procedure. Notwithstanding anything to the contrary contained in this Article 13, in the event of a temporary taking of all or any portion of the Premises for a period of one hundred and eighty (180) days or less, then this Lease shall not terminate but the Base Rent and the Additional Rent shall be abated for the period of such taking in proportion to the ratio that the amount of rentable square feet of the Premises taken bears to the total rentable square feet of the Premises. Landlord shall be entitled to receive the entire award made in connection with any such temporary taking.

14. ASSIGNMENT AND SUBLETTING.

14.1 Transfers. Tenant shall not, without the prior written consent of Landlord, assign, mortgage, pledge, hypothecate, encumber, or permit any lien to attach to, or otherwise transfer, this Lease or any interest hereunder, permit any assignment, or other transfer of this Lease or any interest hereunder by operation of law, sublet the Premises or any part thereof, or enter into any license or concession agreements or otherwise permit the occupancy or use of the Premises or any part thereof by any persons other than Tenant and its employees and contractors (all of the foregoing are hereinafter sometimes referred to collectively as "***Transfers***" and any person to whom any Transfer is made or sought to be made is hereinafter sometimes referred to as a "***Transferee***"). If Tenant desires Landlord's consent to any Transfer, Tenant shall notify Landlord in writing, which notice (the "***Transfer Notice***") shall include (i) the proposed effective date of the Transfer, which shall not be less than thirty (30) days nor more than one hundred eighty (180) days after the date of delivery of the Transfer Notice, (ii) a description of the portion of the Premises to be transferred (the "***Subject Space***"), (iii) all of the terms of the proposed Transfer and the consideration therefor, including calculation of the "***Transfer Premium***", as that term is defined in Section 14.3 below, in connection with such Transfer, the name and address of the proposed Transferee, and a copy of all existing executed and/or proposed documentation pertaining to the proposed Transfer, and (iv) current financial statements of the proposed Transferee certified by an officer, partner or owner thereof, and any other information reasonably required by Landlord which will enable Landlord to determine the financial responsibility, character, and reputation of the proposed Transferee, nature of such Transferee's business and proposed use of the Subject Space. Any Transfer made without Landlord's prior written consent shall, at Landlord's option, be null, void and of no effect, and shall, at Landlord's option, constitute a default by Tenant under this Lease. Whether or not Landlord consents to any proposed Transfer, Tenant shall pay Landlord's reasonable review and processing fees, as well as any reasonable professional fees (including, without limitation, attorneys', accountants', architects', engineers' and consultants' fees) incurred by Landlord (not to exceed $3,500 in the aggregate for any particular Transfer), within thirty (30) days after written request by Landlord.

14.2 Landlord's Consent. Landlord shall not unreasonably withhold or delay its consent to any proposed Transfer of the Subject Space to the Transferee on the terms specified in the Transfer Notice and shall respond to Tenant's consent request within thirty (30) days. Without limitation as to other reasonable grounds for withholding consent, the parties hereby agree that it shall be reasonable under this Lease and under any applicable law for Landlord to withhold consent to any proposed Transfer where one or more of the following apply:

14.2.1 The Transferee is of a character or reputation or engaged in a business which is not consistent with the quality of the Building or the Project;

14.2.2 The Transferee is either a governmental agency or instrumentality thereof;

14.2.3 The Transferee is not a party of reasonable financial worth and/or financial stability in light of the responsibilities to be undertaken in connection with the Transfer on the date consent is requested; or

14.2.4 The proposed Transfer would cause a violation of another lease for space in the Project, or would give an occupant of the Project a right to cancel its lease.

If Landlord consents to any Transfer pursuant to the terms of this Section 14.2 (and does not exercise any recapture rights Landlord may have under Section 14.4 of this Lease), Tenant may within six (6) months after Landlord's consent, but not later than the expiration of said six-month period, enter into such Transfer of the Premises or portion thereof, upon substantially the same terms and conditions as are set forth in the Transfer Notice furnished by Tenant to Landlord pursuant to Section 14.1 of this Lease, provided that if there are any changes in the terms and conditions from those specified in the Transfer Notice such that Landlord would initially have been entitled to refuse its consent to such Transfer under this Section 14.2, Tenant shall again submit the Transfer to Landlord for its approval and other action under this Article 14 (including Landlord's right of recapture, if any, under Section 14.4 of this Lease). Notwithstanding anything to the contrary in this Lease, if Tenant or any proposed Transferee claims that Landlord has unreasonably withheld or delayed its consent under Section 14.2 or otherwise has breached or acted unreasonably under this Article 14, their sole remedies shall be a suit for contract damages (other than damages for injury to, or interference with, Tenant's business including, without limitation, loss of profits, however occurring) or declaratory judgment and an injunction for the relief sought, and Tenant hereby waives all other remedies, including, without limitation, any right at law or equity to terminate this Lease, on its own behalf and, to the extent permitted under all applicable laws, on behalf of the proposed Transferee.

14.3 Transfer Premium. If Landlord consents to a Transfer, as a condition thereto which the parties hereby agree is reasonable, Tenant shall pay to Landlord fifty percent (50%) of any "***Transfer Premium***," as that term is defined in this Section 14.3, received by Tenant from such Transferee. "***Transfer Premium***" shall mean all rent, additional rent or other consideration payable by such Transferee in connection with the Transfer in excess of the Rent and Additional Rent payable by Tenant under this Lease (including any Additional Tenant Improvement Allowance Payment) during the term of the Transfer on a per rentable square foot basis if less than all of the Premises is transferred, and after deduction of (i) any costs of improvements made to the Subject Space in connection with such Transfer (which may include the unamortized cost of the Tenant Improvements or Alterations to the extent paid for by Tenant directly rather than through the Additional TI Allowance), (ii) brokerage commissions paid in connection with such Transfer, and (iii) reasonable legal fees incurred in connection with such Transfer. "***Transfer Premium***" shall also include, but not be limited to, key money, bonus money or other cash consideration paid by Transferee to Tenant in connection with such Transfer, and any payment in excess of fair market value for services rendered by Tenant to Transferee or for assets, fixtures, inventory, equipment, or furniture transferred by Tenant to Transferee in connection with such Transfer. The determination of the amount of Landlord's applicable share of the Transfer Premium shall be made on a monthly basis as rent or other consideration is received by Tenant under the Transfer.

14.4 Landlord's Option as to Subject Space. Notwithstanding anything to the contrary contained in this Article 14, in the event Tenant contemplates a Transfer other than to a Permitted Transferee which, together with all prior Transfers then remaining in effect, would cause fifty percent (50%) or more of the Premises to be Transferred for more than fifty percent (50%) of the then remaining Lease Term (taking into account any extension of the Lease Term which has irrevocably exercised by Tenant), Tenant shall give Landlord notice (the "***Intention to Transfer Notice***") of such contemplated Transfer (whether or not the contemplated Transferee or the terms of such contemplated Transfer have been determined). The Intention to Transfer Notice shall specify the portion of and amount of rentable square feet of the Premises which Tenant intends to Transfer in the subject Transfer (the "***Contemplated Transfer Space***"), the contemplated date of commencement of the Contemplated Transfer (the "***Contemplated Effective Date***"), and the contemplated length of the term of such contemplated Transfer. Thereafter, Landlord shall have the option, by giving written notice to Tenant within thirty (30) days after receipt of any Intention to Transfer Notice, to recapture the Contemplated Transfer Space. Such recapture shall cancel and terminate this Lease with respect to such Contemplated Transfer Space as of the Contemplated

Effective Date. In the event of a recapture by Landlord, if this Lease shall be canceled with respect to less than the entire Premises, the Rent reserved herein shall be prorated on the basis of the number of rentable square feet retained by Tenant in proportion to the number of rentable square feet contained in the Premises, and this Lease as so amended shall continue thereafter in full force and effect, and upon request of either party, the parties shall execute written confirmation of the same. If Landlord declines, or fails to elect in a timely manner, to recapture such Contemplated Transfer Space under this Section 14.4, then, subject to the other terms of this Article 14, for a period of nine (9) months (the "***Nine Month Period***") commencing on the last day of such thirty (30) day period, Landlord shall not have any right to recapture the Contemplated Transfer Space with respect to any Transfer made during the Nine Month Period, provided that any such Transfer is substantially on the terms set forth in the Intention to Transfer Notice, and provided further that any such Transfer shall be subject to the remaining terms of this Article 14. If such a Transfer is not so consummated within the Nine Month Period (or if a Transfer is so consummated, then upon the expiration of the term of any Transfer of such Contemplated Transfer Space consummated within such Nine Month Period), Tenant shall again be required to submit a new Intention to Transfer Notice to Landlord with respect any contemplated Transfer, as provided above in this Section 14.4. Tenant shall not be required to provide a separate Intention to Transfer Notice and Tenant's request for Landlord's consent to a Transfer shall satisfy Tenant's obligations in this Section 14.4.

14.5 Effect of Transfer. If Landlord consents to a Transfer, (i) the terms and conditions of this Lease shall in no way be deemed to have been waived or modified, (ii) such consent shall not be deemed consent to any further Transfer by either Tenant or a Transferee, (iii) Tenant shall deliver to Landlord, promptly after execution, an original executed copy of all documentation pertaining to the Transfer in form reasonably acceptable to Landlord, (iv) Tenant shall furnish upon Landlord's request a complete statement, certified by an independent certified public accountant, or Tenant's chief financial officer, setting forth in detail the computation of any Transfer Premium Tenant has derived and shall derive from such Transfer, and (v) no Transfer relating to this Lease or agreement entered into with respect thereto, whether with or without Landlord's consent, shall relieve Tenant or any guarantor of the Lease from any liability under this Lease, including, without limitation, in connection with the Subject Space. Landlord or its authorized representatives shall have the right at all reasonable times to audit the books, records and papers of Tenant relating to any Transfer, and shall have the right to make copies thereof. If the Transfer Premium respecting any Transfer shall be found understated, Tenant shall, within thirty (30) days after demand, pay the deficiency, and if understated by more than two percent (2%), Tenant shall pay Landlord's costs of such audit.

14.6 Additional Transfers. For purposes of this Lease, the term "***Transfer***" shall also include if Tenant is a partnership, the withdrawal or change, voluntary, involuntary or by operation of law, of fifty percent (50%) or more of the partners, or transfer of fifty percent (50%) or more of partnership interests, within a twelve (12)-month period, or the dissolution of the partnership without immediate reconstitution thereof.

14.7 Occurrence of Default. Any Transfer hereunder shall be subordinate and subject to the provisions of this Lease, and if this Lease shall be terminated during the term of any Transfer, Landlord shall have the right to: (i) treat such Transfer as cancelled and repossess the Subject Space by any lawful means, or (ii) require that such Transferee attorn to and recognize Landlord as its landlord under any such Transfer. If Tenant shall be in default under this Lease, Landlord is hereby irrevocably authorized, as Tenant's agent and attorney-in-fact, to direct any Transferee to make all payments under or in connection with the Transfer directly to Landlord (which Landlord shall apply towards Tenant's obligations under this Lease) until such default is cured. Such Transferee shall rely on any representation by Landlord that Tenant is in default hereunder, without any need for confirmation thereof by Tenant. Upon any assignment, the assignee shall assume in writing all obligations and covenants of Tenant thereafter to be performed or observed under this Lease. No collection or acceptance of rent by Landlord from any Transferee shall be deemed a waiver of any provision of this Article 14 or the approval of any Transferee or a release of Tenant from any obligation under this Lease, whether theretofore or thereafter accruing. In no event shall Landlord's enforcement of any provision of this Lease against any Transferee be deemed a waiver of Landlord's right to enforce any term of this Lease against Tenant or any other person. If Tenant's obligations hereunder have been guaranteed, Landlord's consent to any Transfer shall not be effective unless the guarantor also consents to such Transfer.

14.8 Non-Transfers. Notwithstanding anything to the contrary contained in this Article 14, (i) an assignment or subletting of all or a portion of the Premises to an affiliate of Tenant (an entity which is controlled by, controls, or is under common control with, Tenant), (ii) an assignment of the Premises to an entity which acquires all or substantially all of the assets or interests (partnership, stock or other) of Tenant, (iii) an assignment of the Premises to an entity which is the resulting entity of a merger or consolidation of Tenant with another entity, or (iv) a sale of corporate shares of capital stock in Tenant in connection with an initial public offering of Tenant's stock on a nationally-recognized stock exchange (collectively, a "***Permitted Transferee***"), shall not be deemed a Transfer under this Article 14, provided that (A) Tenant notifies Landlord of any such assignment or sublease and promptly supplies Landlord with any documents or information requested by Landlord regarding such assignment or sublease or such affiliate, (B) such assignment or sublease is not a subterfuge by Tenant to avoid its obligations under this Lease, (C) such Permitted Transferee shall be of a character and reputation consistent with the quality of the Building, and (D) such Permitted Transferee described in subpart (ii) or (iii) above shall have a tangible net worth (not including goodwill as an asset) computed in accordance with generally accepted accounting principles ("***Net Worth***") at least equal to the Net Worth of Tenant on the day immediately preceding the effective date of such assignment or sublease. An assignee of Tenant's entire interest that is also a Permitted Transferee may also be known as a "***Permitted Assignee***". "***Control***," as used in this Section 14.8, shall mean the ownership, directly or indirectly, of at least fifty-one percent (51%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of at least fifty-one percent (51%) of the voting interest in, any person or entity. No such permitted assignment or subletting shall serve to release Tenant from any of its obligations under this Lease.

14.9 Preapproved Sublease. Notwithstanding any contrary provision of this Article 14, Landlord hereby preapproves Tenant's sublease of portions of the Premises to (i) MapLight Therapeutics, Inc. and/or (ii) OncoMed (the "***Approved Subtenants***"), provided that the terms of such subleases shall not exceed fifty percent (50%) of the then remaining Lease Term and subject to Landlord, Tenant and the applicable Approved Subtenant entering into a consent document and subject to the payment of any Transfer Premium therefor, *provided, however*, (a) Landlord shall not charge any fees under Section 14.1 above for such subleases and (b) for purposes of calculating the Transfer Premium, such subleases shall be aggregated so that Tenant shall only be required to pay a Transfer Premium to the extent rent received Tenant under both subleases exceeds the Rent and Additional Rent payable by Tenant under this Lease with respect to the space subleased under both subleases. Tenant shall promptly supply Landlord with any documents or information requested by Landlord regarding such sublease. Notwithstanding the foregoing, such sublease shall in no event relieve Tenant from any liability under this Lease.

15. SURRENDER OF PREMISES; OWNERSHIP AND REMOVAL OF TRADE FIXTURES.

15.1 Surrender of Premises. No act or thing done by Landlord or any agent or employee of Landlord during the Lease Term shall be deemed to constitute an acceptance by Landlord of a surrender of the Premises unless such intent is specifically acknowledged in writing by Landlord. The delivery of keys to the Premises to Landlord or any agent or employee of Landlord shall not constitute a surrender of the Premises or effect a termination of this Lease, whether or not the keys are thereafter retained by Landlord, and notwithstanding such delivery Tenant shall be entitled to the return of such keys at any reasonable time upon request until this Lease shall have been properly terminated. The voluntary or other surrender of this Lease by Tenant, whether accepted by Landlord or not, or a mutual termination hereof, shall not work a merger, and at the option of Landlord shall operate as an assignment to Landlord of all subleases or subtenancies affecting the Premises or terminate any or all such sublessees or subtenancies.

15.2 Removal of Tenant Property by Tenant. Upon the expiration of the Lease Term, or upon any earlier termination of this Lease, Tenant shall, subject to the provisions of this Article 15, quit and surrender possession of the Premises to Landlord in as good order and condition as when Tenant took possession (or as to the Additional Premises, the date of this Lease) and as thereafter improved by Landlord

and/or Tenant, reasonable wear and tear, damage caused by casualty, repairs required as a result of condemnation, and repairs which are specifically made the responsibility of Landlord hereunder excepted. Upon such expiration or termination, Tenant shall, without expense to Landlord, remove or cause to be removed from the Premises all debris and rubbish, and such items of furniture, equipment, free-standing cabinet work, movable partitions (but not demountable walls) and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Premises, and such similar articles of any other persons claiming under Tenant, as Landlord may, in its sole discretion, require to be removed, and Tenant shall repair at its own expense all damage to the Premises and Building resulting from such removal.

15.3 Environmental Assessment. In connection with its surrender of the Premises, Tenant shall submit to Landlord, at least fifteen (15) days prior to the expiration date of this Lease (or in the event of an earlier termination of this Lease, as soon as reasonably possible following such termination), an environmental Assessment of the Premises by a competent and experienced environmental engineer or engineering firm reasonably satisfactory to Landlord (pursuant to a contract approved by Landlord and providing that Landlord can rely on the Environmental Assessment). If such Environmental Assessment reveals that remediation or Clean-up is required under any Environmental Laws that Tenant is responsible for under this Lease, Tenant shall submit a remediation plan prepared by a recognized environmental consultant and shall be responsible for all costs of remediation and Clean-up, as more particularly provided in Section 5.3, above.

15.4 Condition of the Building and Premises Upon Surrender. In addition to the above requirements of this Article 15, upon the expiration of the Lease Term, or upon any earlier termination of this Lease, Tenant shall, surrender the Premises and Building with Tenant having complied with all of Tenant's obligations under this Lease, including those relating to improvement, repair, maintenance, compliance with law, testing and other related obligations of Tenant set forth in Article 7 of this Lease. In the event that the Building and Premises shall be surrendered in a condition which does not comply with the terms of this Section 15.4, because Tenant failed to comply with its obligations set forth in Lease, then following thirty (30) days' notice to Tenant, during which thirty (30) day period Tenant shall have the right to cure such noncompliance, Landlord shall be entitled to expend all reasonable costs in order to cause the same to comply with the required condition upon surrender and Tenant shall immediately reimburse Landlord for all such costs upon notice and, commencing on the later of the termination of this Lease and three (3) business days after Landlord's delivery of notice of such failure and that it elects to treat such failure as a holdover, Tenant shall be deemed during the period that Tenant or Landlord, as the case may be, perform obligations relating to the Surrender Improvements to be in holdover under Article 16 of this Lease.

16. HOLDING OVER. If Tenant holds over after the expiration of the Lease Term or earlier termination thereof, with the express or implied consent of Landlord, such tenancy shall be from month-to-month only, and shall not constitute a renewal hereof or an extension for any further term. If Tenant holds over after the expiration of the Lease Term of earlier termination thereof, without the express or implied consent of Landlord, such tenancy shall be deemed to be a tenancy by sufferance only, and shall not constitute a renewal hereof or an extension for any further term. In either case, Base Rent shall be payable at a monthly rate equal to one hundred fifty percent (150%) of the Base Rent applicable during the last rental period of the Lease Term under this Lease. Such month-to-month tenancy or tenancy by sufferance, as the case may be, shall be subject to every other applicable term, covenant and agreement contained herein. Nothing contained in this Article 16 shall be construed as consent by Landlord to any holding over by Tenant, and Landlord expressly reserves the right to require Tenant to surrender possession of the Premises to Landlord as provided in this Lease upon the expiration or other termination of this Lease. The provisions of this Article 16 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant fails to surrender the Premises upon the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure to surrender and any lost profits to Landlord resulting therefrom.

17. ESTOPPEL CERTIFICATES. Within ten (10) business days following a request in writing by Landlord, Tenant shall execute, acknowledge and deliver to Landlord an estoppel certificate, which, as submitted by Landlord, shall be substantially in the form of Exhibit D, attached hereto (or such other form as may be reasonably required by any prospective mortgagee or purchaser of the Project, or any portion thereof), indicating therein any exceptions thereto that may exist at that time, and shall also contain any other information reasonably requested by Landlord or Landlord's mortgagee or prospective mortgagee. Any such certificate may be relied upon by any prospective mortgagee or purchaser of all or any portion of the Project. Tenant shall execute and deliver whatever other instruments may be reasonably required for such purposes. At any time during the Lease Term, in connection with a sale or financing of the Building by Landlord, Landlord may require Tenant to provide Landlord with its most recent annual financial statement and annual financial statements of the preceding two (2) years. Such statements shall be prepared in accordance with generally accepted accounting principles and, if such is the normal practice of Tenant, shall be audited by an independent certified public accountant. Landlord shall hold such statements confidential. Failure of Tenant to timely execute, acknowledge and deliver such estoppel certificate or other instruments shall constitute an acceptance of the Premises and an acknowledgment by Tenant that statements included in the estoppel certificate are true and correct, without exception.

18. SUBORDINATION. Landlord hereby represents and warrants to Tenant that the Project is not currently subject to any ground lease, or to the lien of any mortgage or deed of trust. This Lease shall be subject and subordinate to all future ground or underlying leases of the Building or Project and to the lien of any mortgage, trust deed or other encumbrances now or hereafter in force against the Building or Project or any part thereof, if any, and to all renewals, extensions, modifications, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security of such mortgages or trust deeds, unless the holders of such mortgages, trust deeds or other encumbrances, or the lessors under such ground lease or underlying leases, require in writing that this Lease be superior thereto. The subordination of this Lease to any such future ground or underlying leases of the Building or Project or to the lien of any mortgage, trust deed or other encumbrances, shall be subject to Tenant's receipt of a commercially reasonable subordination, non-disturbance, and attornment agreement in favor of Tenant. Tenant covenants and agrees in the event any proceedings are brought for the foreclosure of any such mortgage or deed in lieu thereof (or if any ground lease is terminated), to attorn, without any deductions or set-offs whatsoever, to the lienholder or purchaser or any successors thereto upon any such foreclosure sale or deed in lieu thereof (or to the ground lessor), if so requested to do so by such purchaser or lienholder or ground lessor, and to recognize such purchaser or lienholder or ground lessor as the lessor under this Lease, provided such lienholder or purchaser or ground lessor shall agree to accept this Lease and not disturb Tenant's occupancy, so long as Tenant timely pays the rent and observes and performs the terms, covenants and conditions of this Lease to be observed and performed by Tenant. Landlord's interest herein may be assigned as security at any time to any lienholder. Tenant shall, within ten (10) days of request by Landlord, execute such further instruments or assurances as Landlord may reasonably deem necessary to evidence or confirm the subordination or superiority of this Lease to any such mortgages, trust deeds, ground leases or underlying leases. Tenant waives the provisions of any current or future statute, rule or law which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease and the obligations of the Tenant hereunder in the event of any foreclosure proceeding or sale.

19. DEFAULTS; REMEDIES.

19.1 Events of Default. The occurrence of any of the following shall constitute a default of this Lease by Tenant:

19.1.1 Any failure by Tenant to pay any Rent or any other charge required to be paid under this Lease, or any part thereof, when due unless such failure is cured within five (5) business days after notice; or

19.1.2 Except where a specific time period is otherwise set forth for Tenant's performance in this Lease, in which event the failure to perform by Tenant within such time period shall be a default by Tenant under this Section 19.1.2, any failure by Tenant to observe or perform any other

provision, covenant or condition of this Lease to be observed or performed by Tenant where such failure continues for thirty (30) days after written notice thereof from Landlord to Tenant; provided that if the nature of such default is such that the same cannot reasonably be cured within a thirty (30) day period, Tenant shall not be deemed to be in default if it diligently commences such cure within such period and thereafter diligently proceeds to rectify and cure such default; or

19.1.3 Abandonment or vacation of all or a substantial portion of the Premises by Tenant while Tenant is in default under the Lease; or

19.1.4 The failure by Tenant to observe or perform according to the provisions of Articles 5, 14, 17 or 18 of this Lease where such failure continues for more than five (5) business days after notice from Landlord.

19.2 Remedies Upon Default. Upon the occurrence of any event of default by Tenant, Landlord shall have, in addition to any other remedies available to Landlord at law or in equity (all of which remedies shall be distinct, separate and cumulative), the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and nonexclusive, without any notice or demand whatsoever.

19.2.1 Terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim or damages therefor; and Landlord may recover from Tenant the following:

(i) The worth at the time of award of the unpaid rent which has been earned at the time of such termination; plus

(ii) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(iii) The worth at the time of award of the amount by which the unpaid rent for the balance of the Lease Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(iv) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, specifically including but not limited to, in each case to the extent allocable to the remaining Lease Term, brokerage commissions and advertising expenses incurred to obtain a new tenant, expenses of remodeling the Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant; and

(v) At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law.

The term "rent" as used in this Section 19.2 shall be deemed to be and to mean all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others. As used in Sections 19.2.1(i) and (ii), above, the "worth at the time of award" shall be computed by allowing interest at the rate set forth in Article 25 of this Lease, but in no case greater than the maximum amount of such interest permitted by law. As used in Section 19.2.1(iii) above, the "worth at the time of award" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%).

19.2.2 Landlord shall have the remedy described in California Civil Code Section 1951.4 (lessor may continue lease in effect after lessee's breach and abandonment and recover rent as it becomes due, if lessee has the right to sublet or assign, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate this Lease on account of any default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies under this Lease, including the right to recover all rent as it becomes due.

19.2.3 Landlord shall at all times have the rights and remedies (which shall be cumulative with each other and cumulative and in addition to those rights and remedies available under Sections 19.2.1 and 19.2.2, above, or any law or other provision of this Lease), without prior demand or notice except as required by applicable law, to seek any declaratory, injunctive or other equitable relief, and specifically enforce this Lease, or restrain or enjoin a violation or breach of any provision hereof.

19.3 Subleases of Tenant. If Landlord elects to terminate this Lease on account of any default by Tenant, as set forth in this Article 19, Landlord shall have the right to terminate any and all subleases, licenses, concessions or other consensual arrangements for possession entered into by Tenant and affecting the Premises or may, in Landlord's sole discretion, succeed to Tenant's interest in such subleases, licenses, concessions or arrangements. In the event of Landlord's election to succeed to Tenant's interest in any such subleases, licenses, concessions or arrangements, Tenant shall, as of the date of notice by Landlord of such election, have no further right to or interest in the rent or other consideration receivable thereunder.

19.4 Efforts to Relet. No re-entry, repairs, maintenance, changes, alterations and additions, appointment of a receiver to protect Landlord's interests hereunder, or any other action or omission by Landlord shall be construed as an election by Landlord to terminate this Lease or Tenant's right to possession, or to accept a surrender of the Premises, nor shall same operate to release Tenant in whole or in part from any of Tenant's obligations hereunder, unless express written notice of such intention is sent by Landlord to Tenant.

20. COVENANT OF QUIET ENJOYMENT. Landlord covenants that Tenant, on paying the Rent, charges for services and other payments herein reserved and on keeping, observing and performing all the other terms, covenants, conditions, provisions and agreements herein contained on the part of Tenant to be kept, observed and performed, shall, during the Lease Term, peaceably and quietly have, hold and enjoy the Premises subject to the terms, covenants, conditions, provisions and agreements hereof without interference by any persons lawfully claiming by or through Landlord. The foregoing covenant is in lieu of any other covenant express or implied.

21. LETTER OF CREDIT.

21.1 Delivery of Letter of Credit. Tenant shall deliver to Landlord, within ten (10) business days after Tenant's execution of this Lease, an unconditional, clean, irrevocable letter of credit (the "***L-C***") in the amount set forth in Section 8 of the Lease Summary (the "***L-C Amount***"), which L-C shall be issued by a money-center, solvent and nationally recognized bank (a bank which accepts deposits, maintains accounts, has a local San Francisco Bay Area office which will negotiate a letter of credit, and whose deposits are insured by the FDIC) reasonably acceptable to Landlord (such approved, issuing bank being referred to herein as the "***Bank***"), which Bank must have a rating from Standard and Poors Corporation of A- or better (or any equivalent rating thereto from any successor or substitute rating service selected by Lessor) and a letter of credit issuer rating from Moody's Investor Service of A3 or better (or any equivalent rating thereto from any successor rating agency thereto)) (collectively, the "***Bank's Credit Rating Threshold***"), and which L-C shall be in the form of Exhibit H, attached hereto. Tenant shall pay all expenses, points and/or fees incurred by Tenant in obtaining the L-C. Tenant shall, on or before the Additional Premises Lease Commencement Date, deliver to Landlord a new L-C, or an amendment to the original L-C, such that the L-C is in the full amount required by Section 8 of the Summary. The L-C shall (i) be "callable" at sight, irrevocable and unconditional, (ii) be maintained in effect, whether through renewal or extension, for the period commencing on the date of this Lease and continuing until the date (the "***L-C Expiration Date***") that is no less than sixty (60) days after the expiration of the Lease Term as the same

may be extended, and Tenant shall deliver a new L-C or certificate of renewal or extension to Landlord at least thirty (30) days prior to the expiration of the L-C then held by Landlord, without any action whatsoever on the part of Landlord, (iii) be fully assignable by Landlord, its successors and assigns, (iv) permit partial draws and multiple presentations and drawings, and (v) be otherwise subject to the Uniform Customs and Practices for Documentary Credits (1993-Rev), International Chamber of Commerce Publication #500, or the International Standby Practices-ISP 98, International Chamber of Commerce Publication #590. Landlord, or its then managing agent, shall have the right to draw down an amount up to the face amount of the L-C if any of the following shall have occurred or be applicable: (A) such amount is due to Landlord under the terms and conditions of this Lease, and has not been paid within applicable notice and cure periods (or, if Landlord is prevented by law from providing notice, within the period for payment set forth in the Lease), or (B) Tenant has filed a voluntary petition under the U. S. Bankruptcy Code or any state bankruptcy code (collectively, "***Bankruptcy Code***"), or (C) an involuntary petition has been filed against Tenant under the Bankruptcy Code that is not dismissed within thirty (30) days, or (D) the Lease has been rejected, or is deemed rejected, under Section 365 of the U.S. Bankruptcy Code, following the filing of a voluntary petition by Tenant under the Bankruptcy Code, or the filing of an involuntary petition against Tenant under the Bankruptcy Code, or (E) the Bank has notified Landlord that the L-C will not be renewed or extended through the L-C Expiration Date, and Tenant has not provided a replacement L-C that satisfies the requirements of this Lease at least thirty (30) days prior to such expiration, or (F) Tenant is placed into receivership or conservatorship, or becomes subject to similar proceedings under Federal or State law, or (G) Tenant executes an assignment for the benefit of creditors, or (H) if (1) any of the Bank's (other than Silicon Valley Bank) Fitch Ratings (or other comparable ratings to the extent the Fitch Ratings are no longer available) have been reduced below the Bank's Credit Rating Threshold, or (2) there is otherwise a material adverse change in the financial condition of the Bank, and Tenant has failed to provide Landlord with a replacement letter of credit, conforming in all respects to the requirements of this Article 21 (including, but not limited to, the requirements placed on the issuing Bank more particularly set forth in this Section 21.1 above), in the amount of the applicable L-C Amount, within ten (10) days following Landlord's written demand therefor (with no other notice or cure or grace period being applicable thereto, notwithstanding anything in this Lease to the contrary) (each of the foregoing being an "***L-C Draw Event***"). The L-C shall be honored by the Bank regardless of whether Tenant disputes Landlord's right to draw upon the L-C. In addition, in the event the Bank is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation or any successor or similar entity, then, effective as of the date such receivership or conservatorship occurs, said L-C shall be deemed to fail to meet the requirements of this Article 21, and, within ten (10) days following Landlord's notice to Tenant of such receivership or conservatorship (the "***L-C FDIC Replacement Notice***"), Tenant shall replace such L-C with a substitute letter of credit from a different issuer (which issuer shall meet or exceed the Bank's Credit Rating Threshold and shall otherwise be acceptable to Landlord in its reasonable discretion) and that complies in all respects with the requirements of this Article 21. If Tenant fails to replace such L-C with such conforming, substitute letter of credit pursuant to the terms and conditions of this Section 21.1, then, notwithstanding anything in this Lease to the contrary, Landlord shall have the right to declare Tenant in default of this Lease for which there shall be no notice or grace or cure periods being applicable thereto (other than the aforesaid ten (10) day period). Tenant shall be responsible for the payment of any and all Tenant's and Bank's costs incurred with the review of any replacement L-C, which replacement is required pursuant to this Section or is otherwise requested by Tenant. In the event of an assignment by Tenant of its interest in the Lease (and irrespective of whether Landlord's consent is required for such assignment), the acceptance of any replacement or substitute letter of credit by Landlord from the assignee shall be subject to Landlord's prior written approval, in Landlord's reasonable discretion, and the actual and reasonable attorney's fees incurred by Landlord in connection with such determination shall be payable by Tenant to Landlord within ten (10) days of billing.

21.2 Application of L-C. Tenant hereby acknowledges and agrees that Landlord is entering into this Lease in material reliance upon the ability of Landlord to draw upon the L-C upon the occurrence of any L-C Draw Event. In the event of any L-C Draw Event, Landlord may, but without obligation to do so, and without notice to Tenant (except in connection with an L-C Draw Event under Section 21.1(H) above), draw upon the L-C, in part or in whole, in the amount necessary to cure any such L-C Draw Event and/or to compensate Landlord for any and all damages of any kind or nature sustained or which Landlord reasonably estimates that it will sustain resulting from Tenant's breach or default of the Lease or other L-C Draw Event and/or to compensate Landlord for any and all damages arising out of, or incurred in connection

with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code. The use, application or retention of the L-C, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by any applicable law, it being intended that Landlord shall not first be required to proceed against the L-C, and such L-C shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. Tenant agrees and acknowledges that (i) the L-C constitutes a separate and independent contract between Landlord and the Bank, (ii) Tenant is not a third party beneficiary of such contract, (iii) Tenant has no property interest whatsoever in the L-C or the proceeds thereof, and (iv) in the event Tenant becomes a debtor under any chapter of the Bankruptcy Code, Tenant is placed into receivership or conservatorship, and/or there is an event of a receivership, conservatorship or a bankruptcy filing by, or on behalf of, Tenant, neither Tenant, any trustee, nor Tenant's bankruptcy estate shall have any right to restrict or limit Landlord's claim and/or rights to the L-C and/or the proceeds thereof by application of Section 502(b)(6) of the U. S. Bankruptcy Code or otherwise.

21.3 Maintenance of L-C by Tenant. If, as a result of any drawing by Landlord of all or any portion of the L-C, the amount of the L-C shall be less than the L-C Amount, Tenant shall, within five (5) days thereafter, provide Landlord with additional letter(s) of credit in an amount equal to the deficiency, and any such additional letter(s) of credit shall comply with all of the provisions of this Article 21. Tenant further covenants and warrants that it will neither assign nor encumber the L-C or any part thereof and that neither Landlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. Without limiting the generality of the foregoing, if the L-C expires earlier than the L-C Expiration Date, Landlord will accept a renewal thereof (such renewal letter of credit to be in effect and delivered to Landlord, as applicable, not later than thirty (30) days prior to the expiration of the L-C), which shall be irrevocable and automatically renewable as above provided through the L-C Expiration Date upon the same terms as the expiring L-C or such other terms as may be acceptable to Landlord in its sole discretion. If Tenant exercises its option to extend the Lease Term pursuant to Section 2.2 of this Lease then, not later than thirty (30) days prior to the commencement of the Option Term, Tenant shall deliver to Landlord a new L C or certificate of renewal or extension evidencing the L-C Expiration Date as thirty (30) days after the expiration of the Option Term. However, if the L-C is not timely renewed, or if Tenant fails to maintain the L-C in the amount and in accordance with the terms set forth in this Article 21, Landlord shall have the right to present the L-C to the Bank in accordance with the terms of this Article 21, and the proceeds of the L-C may be applied by Landlord against any Rent payable by Tenant under this Lease that is not paid when due and/or to pay for all losses and damages that Landlord has suffered or that Landlord reasonably estimates that it will suffer as a result of any breach or default by Tenant under this Lease. In the event Landlord elects to exercise its rights as provided above, (I) any unused proceeds shall constitute the property of Landlord (and not Tenant's property or, in the event of a receivership, conservatorship, or a bankruptcy filing by, or on behalf of, Tenant, property of such receivership, conservatorship or Tenant's bankruptcy estate) and need not be segregated from Landlord's other assets, and (II) Landlord agrees to pay to Tenant within thirty (30) days after the L-C Expiration Date the amount of any proceeds of the L-C received by Landlord and not applied against any Rent payable by Tenant under this Lease that was not paid when due or used to pay for any losses and/or damages suffered by Landlord (or reasonably estimated by Landlord that it will suffer) as a result of any breach or default by Tenant under this Lease; *provided, however*, that if prior to the L-C Expiration Date a voluntary petition is filed by Tenant, or an involuntary petition is filed against Tenant by any of Tenant's creditors, under the Bankruptcy Code, then Landlord shall not be obligated to make such payment in the amount of the unused L-C proceeds until either all preference issues relating to payments under this Lease have been resolved in such bankruptcy or reorganization case or such bankruptcy or reorganization case has been dismissed. If Landlord draws on the L-C due to Tenant's failure to timely renew or provide a replacement L-C, such failure shall not be considered a default under this Lease and Landlord shall return such cash proceeds upon Tenant's presentation of a replacement L-C that satisfies the requirements of this Lease, subject to reasonable satisfaction of any preference risk to Landlord.

21.4 Transfer and Encumbrance. The L-C shall also provide that Landlord may, at any time and without notice to Tenant and without first obtaining Tenant's consent thereto, transfer (one or more times) all or any portion of its interest in and to the L-C to another party, person or entity, regardless of whether or not such transfer is from or as a part of the assignment by Landlord of its rights and interests

in and to this Lease. In the event of a transfer of Landlord's interest in under this Lease, Landlord shall transfer the L-C, in whole or in part, to the transferee and thereupon Landlord shall, without any further agreement between the parties, be released by Tenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment of the whole of said L¬C to a new landlord. In connection with any such transfer of the L-C by Landlord, Tenant shall, at Tenant's sole cost and expense, execute and submit to the Bank such applications, documents and instruments as may be necessary to effectuate such transfer and, Tenant shall be responsible for paying the Bank's transfer and processing fees in connection therewith; provided that, Landlord shall have the right (in its sole discretion), but not the obligation, to pay such fees on behalf of Tenant, in which case Tenant shall reimburse Landlord within ten (10) days after Tenant's receipt of an invoice from Landlord therefor.

21.5 L-C Not a Security Deposit. Landlord and Tenant (1) acknowledge and agree that in no event or circumstance shall the L-C or any renewal thereof or substitute therefor or any proceeds thereof be deemed to be or treated as a "security deposit" under any law applicable to security deposits in the commercial context, including, but not limited to, Section 1950.7 of the California Civil Code, as such Section now exists or as it may be hereafter amended or succeeded (the "***Security Deposit Laws***"), (2) acknowledge and agree that the L-C (including any renewal thereof or substitute therefor or any proceeds thereof) is not intended to serve as a security deposit, and the Security Deposit Laws shall have no applicability or relevancy thereto, and (3) waive any and all rights, duties and obligations that any such party may now, or in the future will, have relating to or arising from the Security Deposit Laws. Tenant hereby irrevocably waives and relinquishes the provisions of Section 1950.7 of the California Civil Code and any successor statute, and all other provisions of law, now or hereafter in effect, which (x) establish the time frame by which a landlord must refund a security deposit under a lease, and/or (y) provide that a landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises, it being agreed that Landlord may, in addition, claim those sums specified in this Article 21 and/or those sums reasonably necessary to (a) compensate Landlord for any loss or damage caused by Tenant's breach of this Lease, including any damages Landlord suffers following termination of this Lease, and/or (b) compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code. Tenant agrees not to interfere in any way with any payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of all or any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw down all or any portion of the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional and thereby afford the Bank a justification for failing to honor a drawing upon such L-C in a timely manner. Tenant shall not request or instruct the Bank of any L-C to refrain from paying sight draft(s) drawn under such L-C.

21.6 Remedy for Improper Drafts. Tenant's sole remedy in connection with the improper presentment or payment of sight drafts drawn under any L-C shall be the right to obtain from Landlord a refund of the amount of any sight draft(s) that were improperly presented or the proceeds of which were misapplied, and reasonable actual out-of-pocket attorneys' fees, provided that at the time of such refund, Tenant increases the amount of such L-C to the amount (if any) then required under the applicable provisions of this Lease. Tenant acknowledges that the presentment of sight drafts drawn under any L-C, or the Bank's payment of sight drafts drawn under such L-C, could not under any circumstances cause Tenant injury that could not be remedied by an award of money damages, and that the recovery of money damages would be an adequate remedy therefor. In the event Tenant shall be entitled to a refund as aforesaid and Landlord shall fail to make such payment within ten (10) business days after demand, Tenant shall have the right to deduct the amount thereof from the next installment(s) of Base Rent.

22. COMMUNICATIONS AND COMPUTER LINE. Tenant may install, maintain, replace, remove or use any communications or computer wires and cables serving the Premises (collectively, the "***Lines***"), provided that Tenant shall obtain Landlord's prior written consent, use an experienced and qualified contractor approved in writing by Landlord, and comply with all of the other provisions of Articles 7 and 8 of this Lease. Tenant shall pay all costs in connection therewith. Landlord reserves the right, upon notice to Tenant prior to the expiration or earlier termination of this Lease, to require that Tenant, at Tenant's sole cost and expense, remove any Lines located in or serving the Premises prior to the expiration or earlier termination of this Lease.

23. SIGNS.

23.1 Exterior Signage. Subject to Landlord's prior written approval, which shall not be unreasonably withheld, conditioned or delayed, and provided all signs are in keeping with the quality, design and style of the Building and Project, Tenant, at its sole cost and expense, may install (i) identification signage on the monument sign outside the front entrance to the Building and at the Building entrance , and (ii) internal directional and lobby identification signage (collectively, "***Tenant Signage***"); *provided, however*, in no event shall Tenant's Signage include an "Objectionable Name," as that term is defined in Section 23.3, of this Lease. All such signage shall be subject to Tenant's obtaining all required governmental approvals. All permitted signs shall be maintained by Tenant at its expense in a first-class and safe condition and appearance. Upon the expiration or earlier termination of this Lease, Tenant shall remove all of its signs at Tenant's sole cost and expense. The graphics, materials, color, design, lettering, lighting, size, illumination, specifications and exact location of Tenant's Signage (collectively, the "***Sign Specifications***") shall be subject to the prior written approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed, and shall be consistent and compatible with the quality and nature of the Project. Tenant hereby acknowledges that, notwithstanding Landlord's approval of Tenant's Signage, Landlord has made no representation or warranty to Tenant with respect to the probability of obtaining all necessary governmental approvals and permits for Tenant's Signage. In the event Tenant does not receive the necessary governmental approvals and permits for Tenant's Signage, Tenant's and Landlord's rights and obligations under the remaining terms of this Lease shall be unaffected. Except as required by applicable law, Landlord shall not install any other signage on the Building. If Landlord elects to install a multi-tenant identification sign at the entrance to the Project, Tenant shall be entitled to install its name on such sign (subject to availability on a pro-rata basis based on the relative square footages leased by the tenants of the Project), at Tenant's sole cost and expense.

23.2 Objectionable Name. Tenant's Signage shall not include a name or logo which relates to an entity which is of a character or reputation, or is associated with a political faction or orientation, which is inconsistent with the quality of the Project, or which would otherwise reasonably offend a landlord of the Comparable Buildings (an "***Objectionable Name***"). Landlord agrees that "Bolt Biotherapeutics, Inc." is not an Objectionable Name.

23.3 Prohibited Signage and Other Items. Any signs, notices, logos, pictures, names or advertisements which are installed and that have not been separately approved by Landlord may be removed without notice by Landlord at the sole expense of Tenant. Any signs, window coverings, or blinds (even if the same are located behind the Landlord-approved window coverings for the Building), or other items visible from the exterior of the Premises or Building, shall be subject to the prior approval of Landlord, in its sole discretion.

24. COMPLIANCE WITH LAW. Tenant shall not do anything or suffer anything to be done in or about the Premises or the Project which will in any way conflict with any law, statute, ordinance or other governmental rule, regulation or requirement now in force or which may hereafter be enacted or promulgated. At its sole cost and expense, Tenant shall promptly comply with all such governmental measures. Should any standard or regulation now or hereafter be imposed on Landlord or Tenant by a state, federal or local governmental body charged with the establishment, regulation and enforcement of occupational, health or safety standards for employers, employees, landlords or tenants, then Tenant agrees, at its sole cost and expense, to comply promptly with such standards or regulations. Tenant shall be responsible, at its sole cost and expense, to make all alterations to the Building and Premises as are required to comply with the governmental rules, regulations, requirements or standards described in this Article 24. The judgment of any court of competent jurisdiction or the admission of Tenant in any judicial action, regardless of whether Landlord is a party thereto, that Tenant has violated any of said governmental measures, shall be conclusive of that fact as between Landlord and Tenant. For purposes of Section 1938 of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Project, Building and Premises have not undergone inspection by a Certified Access Specialist (CASp).

As required by Section 1938(e) of the California Civil Code, Landlord hereby states as follows: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." In furtherance of the foregoing, Landlord and Tenant hereby agree as follows with respect to any CASp inspection requested by Tenant: (a) any CASp inspection requested by Tenant shall be conducted, at Tenant's sole cost and expense, by a CASp approved in advance by Landlord; and (b) pursuant to Article 24 below, but subject to Section 10.2 above, Tenant, at its cost, is responsible for making any repairs within the Premises to correct violations of construction-related accessibility standards identified in such inspection that are then required by law to be repaired; and, if anything done by or for Tenant in its use or occupancy of the Premises shall require repairs to the Building (outside the Premises) to correct violations of construction-related accessibility standards, then Tenant shall, at Landlord's option, either perform such repairs at Tenant's sole cost and expense or reimburse Landlord upon demand, as Additional Rent, for the cost to Landlord of performing such repairs. Tenant's obligations under this Article 24 are subject to the limitation in Section 10.2, above.

25. LATE CHARGES. If any installment of Rent or any other sum due from Tenant shall not be received by Landlord or Landlord's designee within five (5) business days after Tenant's receipt of written notice from Landlord that said amount is delinquent, then Tenant shall pay to Landlord a late charge equal to five percent (5%) of the overdue amount plus any reasonable attorneys' fees incurred by Landlord by reason of Tenant's failure to pay Rent and/or other charges when due hereunder. The late charge shall be deemed Additional Rent and the right to require it shall be in addition to all of Landlord's other rights and remedies hereunder or at law and shall not be construed as liquidated damages or as limiting Landlord's remedies in any manner. In addition to the late charge described above, any Rent or other amounts owing hereunder which are not paid within ten (10) days after Tenant's receipt of written notice that said amount is delinquent shall bear interest from the date when due until paid at a rate per annum equal to the lesser of (i) the annual "***Bank Prime Loan***" rate cited in the Federal Reserve Statistical Release Publication G.13(415), published on the first Tuesday of each calendar month (or such other comparable index as Landlord and Tenant shall reasonably agree upon if such rate ceases to be published) plus four (4) percentage points, and (ii) the highest rate permitted by applicable law.

26. LANDLORD'S RIGHT TO CURE DEFAULT; PAYMENTS BY TENANT.

26.1 Landlord's Cure. All covenants and agreements to be kept or performed by Tenant under this Lease shall be performed by Tenant at Tenant's sole cost and expense and without any reduction of Rent, except to the extent, if any, otherwise expressly provided herein. If Tenant shall fail to perform any obligation under this Lease, and such failure shall continue in excess of the time allowed under Section 19.1.2, above, unless a specific time period is otherwise stated in this Lease, Landlord may, but shall not be obligated to, make any such payment or perform any such act on Tenant's part without waiving its rights based upon any default of Tenant and without releasing Tenant from any obligations hereunder.

26.2 Tenant's Reimbursement. Except as may be specifically provided to the contrary in this Lease, Tenant shall pay to Landlord, upon delivery by Landlord to Tenant of statements therefor: (i) sums equal to expenditures reasonably made and obligations incurred by Landlord in connection with the remedying by Landlord of Tenant's defaults pursuant to the provisions of Section 26.1; (ii) sums equal to all losses, costs, liabilities, damages and expenses referred to in Article 10 of this Lease; and (iii) subject to Section 29.21, sums equal to all expenditures made and obligations incurred by Landlord in collecting or attempting to collect the Rent or in enforcing or attempting to enforce any rights of Landlord under this Lease or pursuant to law, including, without limitation, all reasonable legal fees and other amounts so expended. Tenant's obligations under this Section 26.2 shall survive the expiration or sooner termination of the Lease Term.

27. ENTRY BY LANDLORD. Landlord reserves the right at all reasonable times and upon reasonable notice to Tenant (except in the case of an Emergency) to enter the Premises to (i) inspect them; (ii) show the Premises to prospective purchasers, or to current or prospective mortgagees, ground or underlying lessors or insurers or, during the last nine (9) months of the Lease Term, to prospective tenants; (iii) post notices of nonresponsibility (to the extent applicable pursuant to then applicable law); or (iv) repair the Premises or the Building, or for structural repairs to the Building or the Building's systems and equipment as provided under the Lease. Landlord may make any such entries without the abatement of Rent, except as otherwise provided in this Lease, and may take such reasonable steps as required to accomplish the stated purposes. In an Emergency, Landlord shall have the right to use any means that Landlord may deem proper to open the doors in and to the Premises. Any entry into the Premises by Landlord in the manner hereinbefore described shall not be deemed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an actual or constructive eviction of Tenant from any portion of the Premises. Landlord shall use commercially reasonable efforts to minimize any interference with Tenant's use of or access to the Premises in connection with any such entry, and shall comply with Tenant's reasonable security measures. Landlord shall hold confidential any information regarding Tenant's business that it may learn as a result of such entry.

28. TENANT PARKING. Tenant shall have the right, without the payment of any parking charge or fee (other than as a reimbursement of operating expenses to the extent allowed pursuant to the terms or Article 4 of this Lease, above), commencing on the Lease Commencement Date, to use the amount of parking set forth in Section 9 of the Summary, in the on-site parking lot and garage which serves the Building. Tenant shall abide by all reasonable rules and regulations which are prescribed from time to time for the orderly operation and use of the parking facility where the parking passes are located (including any sticker or other identification system established by Landlord and the prohibition of vehicle repair and maintenance activities in the parking facilities), and shall cooperate in seeing that Tenant's employees and visitors also comply with such rules and regulations. Tenant's use of the Project parking facility shall be at Tenant's sole risk and Tenant acknowledges and agrees that Landlord shall have no liability whatsoever for damage to the vehicles of Tenant, its employees and/or visitors, or for other personal injury or property damage or theft relating to or connected with the parking rights granted herein or any of Tenant's, its employees' and/or visitors' use of the parking facilities.

29. MISCELLANEOUS PROVISIONS.

29.1 Terms; Captions. The words "***Landlord***" and "***Tenant***" as used herein shall include the plural as well as the singular. The necessary grammatical changes required to make the provisions hereof apply either to corporations or partnerships or individuals, men or women, as the case may require, shall in all cases be assumed as though in each case fully expressed. The captions of Articles and Sections are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning of such Articles and Sections.

29.2 Binding Effect. Subject to all other provisions of this Lease, each of the covenants, conditions and provisions of this Lease shall extend to and shall, as the case may require, bind or inure to the benefit not only of Landlord and of Tenant, but also of their respective heirs, personal representatives, successors or assigns, provided this clause shall not permit any assignment by Tenant contrary to the provisions of Article 14 of this Lease.

29.3 No Air Rights. No rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease. If at any time any windows of the Premises are temporarily darkened or the light or view therefrom is obstructed by reason of any repairs, improvements, maintenance or cleaning in or about the Project, the same shall be without liability to Landlord and without any reduction or diminution of Tenant's obligations under this Lease.

29.4 Modification of Lease. Should any current or prospective mortgagee or ground lessor for the Building or Project require a modification of this Lease, which modification will not cause an increased cost or expense to Tenant or in any other way materially and adversely change the rights and obligations of Tenant hereunder or interfere with Tenant's use of the Premises, then and in such event,

Tenant agrees that this Lease may be so modified and agrees to execute whatever documents are reasonably required therefor and to deliver the same to Landlord within ten (10) business days following a request therefor. At the request of Landlord or any mortgagee or ground lessor, Tenant agrees to execute a short form of Lease and deliver the same to Landlord within ten (10) business days following the request therefor.

29.5 Transfer of Landlord's Interest. Tenant acknowledges that Landlord has the right to transfer all or any portion of its interest in the Project or Building and in this Lease, and Tenant agrees that in the event of any such transfer, Landlord shall automatically be released from all liability under this Lease and Tenant agrees to look solely to such transferee for the performance of Landlord's obligations hereunder accruing after the date of transfer provided such transferee shall have fully assumed and agreed in writing to be liable for all obligations of this Lease to be performed by Landlord, including the return of any security deposit or L-C, and Tenant shall attorn to such transferee.

29.6 Prohibition Against Recording. Except as provided in Section 29.4 of this Lease, neither this Lease, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded by Tenant or by anyone acting through, under or on behalf of Tenant.

29.7 Landlord's Title. Landlord's title is and always shall be paramount to the title of Tenant. Nothing herein contained shall empower Tenant to do any act which can, shall or may encumber the title of Landlord.

29.8 Relationship of Parties. Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venturer or any association between Landlord and Tenant.

29.9 Payment under Protest. If Tenant in good faith disputes any amounts billed by Landlord, other than (i) Base Rent, (ii) Tenant's Share of Direct Expenses (as to which Tenant may exercise its rights under Section 4.6, above), Tenant may make payment of such amounts under protest, and reserve all of its rights with respect to such amounts (the "***Disputed Amounts***"). Landlord and Tenant shall meet and confer to discuss the Disputed Amounts and attempt, in good faith, to resolve the particular dispute. If, despite such good faith efforts, Landlord and Tenant are unable to reach agreement regarding the Disputed Amounts, either party may submit the matter to binding arbitration under the JAMS Streamlined Arbitration Rules & Procedures. The non-prevailing party, as determined by JAMS, will be responsible to pay all fees and costs incurred in connection with the JAMS procedure, as well as all other costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party. This Section 29.9 shall not apply to claims relating to Landlord's exercise of any unlawful detainer rights pursuant to California law or rights or remedies used by Landlord to gain possession of the Premises or terminate Lessee's right of possession to the Premises.

29.10 Time of Essence. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

29.11 Partial Invalidity. If any term, provision or condition contained in this Lease shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, provision or condition to persons or circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and each and every other term, provision and condition of this Lease shall be valid and enforceable to the fullest extent possible permitted by law.

29.12 No Warranty. In executing and delivering this Lease, Tenant has not relied on any representations, including, but not limited to, any representation as to the amount of any item comprising Additional Rent or the amount of the Additional Rent in the aggregate or that Landlord is furnishing the same services to other tenants, at all, on the same level or on the same basis, or any warranty or any statement of Landlord which is not set forth herein or in one or more of the exhibits attached hereto.

29.13 Landlord Exculpation. The liability of Landlord or the Landlord Parties to Tenant for any default by Landlord under this Lease or arising in connection herewith or with Landlord's operation, management, leasing, repair, renovation, alteration or any other matter relating to the Project or the Premises shall be limited solely and exclusively to an amount which is equal to the lesser of (a) the interest of Landlord in the Project or (b) the equity interest Landlord would have in the Project if the Project were encumbered by third-party debt in an amount equal to eighty percent (80%) of the value of the Project (as such value is determined by Landlord), including any rental, condemnation, sales and insurance proceeds received by Landlord or the Landlord Parties in connection with the Project, Building or Premises. No Landlord Parties (other than Landlord) shall have any personal liability therefor, and Tenant hereby expressly waives and releases such liability on behalf of itself and all persons claiming by, through or under Tenant. The limitations of liability contained in this Section 29.13 shall inure to the benefit of Landlord's and the Landlord Parties' present and future partners, beneficiaries, officers, directors, trustees, shareholders, agents and employees, and their respective partners, heirs, successors and assigns. Under no circumstances shall any present or future partner of Landlord (if Landlord is a partnership), or trustee or beneficiary (if Landlord or any partner of Landlord is a trust), have any liability for the performance of Landlord's obligations under this Lease. Notwithstanding any contrary provision herein, neither Landlord nor the Landlord Parties shall be liable under any circumstances for injury or damage to, or interference with, Tenant's business, including but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring, or loss to inventory, scientific research, scientific experiments, laboratory animals, products, specimens, samples, and/or scientific, business, accounting and other records of every kind and description kept at the premises and any and all income derived or derivable therefrom.

29.14 Entire Agreement. It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Lease and this Lease constitutes the parties' entire agreement with respect to the leasing of the Premises and supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto or displayed by Landlord to Tenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Lease. None of the terms, covenants, conditions or provisions of this Lease can be modified, deleted or added to except in writing signed by the parties hereto.

29.15 Right to Lease. Landlord reserves the absolute right to effect such other tenancies in the Project as Landlord in the exercise of its sole business judgment shall determine to best promote the interests of the Building or Project. Tenant does not rely on the fact, nor does Landlord represent, that any specific tenant or type or number of tenants shall, during the Lease Term, occupy any space in the Building or Project.

29.16 Force Majeure. Notwithstanding anything to the contrary contained in this Lease, any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, acts of war, terrorist acts, inability to obtain services, labor, or materials or reasonable substitutes therefor, governmental actions, civil commotions, fire or other casualty, actual or threatened public health emergency (including, without limitation, epidemic, pandemic, famine, disease, plague, quarantine, and other significant public health risk), governmental edicts, actions, declarations or quarantines by a governmental entity or health organization (including, without limitation, any shelter-in-place orders, stay at home orders or any restrictions on travel related thereto that preclude Tenant, its agents, contractors or its employees from accessing the Premises, national or regional emergency), breaches in cybersecurity, and other causes beyond the reasonable control of the party obligated to perform, regardless of whether such other causes are (i) foreseeable or unforeseeable or (ii) related to the specifically enumerated events in this paragraph (collectively, a "***Force Majeure***"), shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party's performance caused by a Force Majeure. Notwithstanding anything to the contrary in this Lease, no event of Force Majeure shall (i) excuse Tenant's obligations to pay Rent and other charges due pursuant to this Lease, (ii) be grounds for Tenant to abate any portion of Rent due pursuant to this Lease, or entitle either party to terminate this Lease, except as allowed pursuant to Articles 11 and 13 of this Lease, or (iii) excuse Tenant's obligations under Articles 5 and 24 of this Lease, *provided, however*, the foregoing delays shall not apply to Tenant's termination rights hereunder (except to the extent expressly set forth in Section 2.1 above).

29.17 Intentionally Omitted.

29.18 Notices. All notices, demands, statements, designations, approvals or other communications (collectively, "***Notices***") given or required to be given by either party to the other hereunder or by law shall be in writing, shall be (A) sent by United States certified or registered mail, postage prepaid, return receipt requested ("***Mail***"), (B) delivered by a nationally recognized overnight courier, or (C) delivered personally. Any Notice shall be sent, transmitted, or delivered, as the case may be, to Tenant at the appropriate address set forth in Section 10 of the Summary, or to such other place as Tenant may from time to time designate in a Notice to Landlord, or to Landlord at the addresses set forth below, or to such other places as Landlord may from time to time designate in a Notice to Tenant. Any Notice will be deemed given (i) three (3) business days after the date it is posted if sent by Mail, (ii) the date the overnight courier delivery is made, or (iii) the date personal delivery is made. As of the date of this Lease, any Notices to Landlord must be sent, transmitted, or delivered, as the case may be, to the following addresses:

Healthpeak Properties, Inc.
1920 Main Street, Suite 1200
Irvine, CA 92614
Attention: Legal Department

with a copy to:

HCP Life Science Estates
950 Tower Lane, Suite 1650
Foster City, CA 94404
Attention: Scott Bohn

and

Allen Matkins Leck Gamble Mallory & Natsis LLP
1901 Avenue of the Stars, Suite 1800
Los Angeles, California 90067
Attention: Anton N. Natsis, Esq.

29.19 Joint and Several. If there is more than one tenant, the obligations imposed upon Tenant under this Lease shall be joint and several.

29.20 Authority. If Tenant is a corporation, trust or partnership, Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in the State of California and that Tenant has full right and authority to execute and deliver this Lease and that each person signing on behalf of Tenant is authorized to do so.

29.21 Attorneys' Fees. In the event that either Landlord or Tenant should bring suit for the possession of the Premises, for the recovery of any sum due under this Lease, or because of the breach of any provision of this Lease or for any other relief against the other, then all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party therein shall be paid by the other party, which obligation on the part of the other party shall be deemed to have accrued on the date of the commencement of such action and shall be enforceable whether or not the action is prosecuted to judgment.

29.22 Governing Law; WAIVER OF TRIAL BY JURY. This Lease shall be construed and enforced in accordance with the laws of the State of California. IN ANY ACTION OR PROCEEDING ARISING HEREFROM, LANDLORD AND TENANT HEREBY CONSENT TO (I) THE JURISDICTION OF ANY COMPETENT COURT WITHIN THE STATE OF CALIFORNIA, (II) SERVICE OF PROCESS BY ANY MEANS AUTHORIZED BY CALIFORNIA LAW, AND (III) IN THE INTEREST OF SAVING TIME AND

EXPENSE, TRIAL WITHOUT A JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER OR THEIR SUCCESSORS IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY. IN THE EVENT LANDLORD COMMENCES ANY SUMMARY PROCEEDINGS OR ACTION FOR NONPAYMENT OF BASE RENT OR ADDITIONAL RENT, TENANT SHALL NOT INTERPOSE ANY COUNTERCLAIM OF ANY NATURE OR DESCRIPTION (UNLESS SUCH COUNTERCLAIM SHALL BE MANDATORY) IN ANY SUCH PROCEEDING OR ACTION, BUT SHALL BE RELEGATED TO AN INDEPENDENT ACTION AT LAW.

29.23 Submission of Lease. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of, option for or option to lease, and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

29.24 Brokers. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, excepting only the real estate brokers or agents specified in Section 12 of the Summary (the "***Brokers***"), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Lease. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including without limitation reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any real estate broker or agent, other than the Brokers, occurring by, through, or under the indemnifying party. The terms of this Section 29.24 shall survive the expiration or earlier termination of the Lease Term.

29.25 Independent Covenants. This Lease shall be construed as though the covenants herein between Landlord and Tenant are independent and not dependent and Tenant hereby expressly waives the benefit of any statute to the contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not be entitled to make any repairs or perform any acts hereunder at Landlord's expense or to any setoff of the Rent or other amounts owing hereunder against Landlord.

29.26 Project or Building Name, Address and Signage. Landlord shall have the right at any time to change the name and/or address of the Project or Building (and Landlord shall reimburse Tenant its actual, reasonable costs incurred as a result of such change, if any) and, subject to Section 23.1, to install, affix and maintain any and all signs on the exterior and on the interior of the Project or Building as Landlord may, in Landlord's sole discretion, desire. Tenant shall not use the name of the Project or Building or use pictures or illustrations of the Project or Building in advertising or other publicity or for any purpose other than as the address of the business to be conducted by Tenant in the Premises, without the prior written consent of Landlord.

29.27 Counterparts. This Lease may be executed in counterparts with the same effect as if both parties hereto had executed the same document. Both counterparts shall be construed together and shall constitute a single lease.

29.28 Good Faith. Except (i) for matters for which there is a standard of consent or discretion specifically set forth in this Lease; (ii) matters which could have an adverse effect on the Building Structure or the Building Systems, or which could affect the exterior appearance of the Building, or (iii) matters covered by Article 4 (Additional Rent), or Article 19 (Defaults; Remedies) of this Lease (collectively, the "***Excepted Matters***"), any time the consent of Landlord or Tenant is required, such consent shall not be unreasonably withheld or delayed, and, except with regard to the Excepted Matters, whenever this Lease grants Landlord or Tenant the right to take action, exercise discretion, establish rules and regulations or make an allocation or other determination, Landlord and Tenant shall act reasonably and in good faith.

29.29 Development of the Project.

29.29.1 ***Subdivision***. Landlord reserves the right to subdivide all or a portion of the buildings and Common Areas, so long as the same does not interfere with Tenant's use of or access to the Premises or Tenant's parking rights. Tenant agrees to execute and deliver, upon demand by Landlord and in the form requested by Landlord, any additional documents needed to conform this Lease to the circumstances resulting from a subdivision and any all maps in connection therewith, so long as the same does not increase Tenant's obligations or decrease Tenant's rights under this Lease. Notwithstanding anything to the contrary set forth in this Lease, the separate ownership of any buildings and/or Common Areas by an entity other than Landlord shall not affect the calculation of Direct Expenses or Tenant's payment of Tenant's Share of Direct Expenses.

29.29.2 ***Construction of Property and Other Improvements***. Tenant acknowledges that portions of the Project may be under construction following Tenant's occupancy of the Premises, and that such construction may result in levels of noise, dust, obstruction of access, etc. which are in excess of that present in a fully constructed project. Tenant hereby waives any and all rent offsets or claims of constructive eviction which may arise in connection with such construction, so long as the same does not interfere with Tenant's use of or access to the Premises or Tenant's parking rights.

29.30 No Violation. Tenant hereby warrants and represents that neither its execution of nor performance under this Lease shall cause Tenant to be in violation of any agreement, instrument, contract, law, rule or regulation by which Tenant is bound, and Tenant shall protect, defend, indemnify and hold Landlord harmless against any claims, demands, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees and costs, arising from Tenant's breach of this warranty and representation.

29.31 Transportation Management. Tenant shall fully comply with all present or future governmentally mandated programs intended to manage parking, transportation or traffic in and around the Project and/or the Building, and in connection therewith, Tenant shall take responsible action for the transportation planning and management of all employees located at the Premises as required by law by working directly with Landlord, any governmental transportation management organization or any other transportation-related committees or entities. Such programs may include, without limitation: (i) restrictions on the number of peak-hour vehicle trips generated by Tenant; (ii) increased vehicle occupancy; (iii) implementation of an in-house ridesharing program and an employee transportation coordinator; (iv) working with employees and any Project, Building or area-wide ridesharing program manager; (v) instituting employer-sponsored incentives (financial or in-kind) to encourage employees to rideshare; and (vi) utilizing flexible work shifts for employees.

29.32 Signatures. The parties hereto consent and agree that this Lease may be signed and/or transmitted by facsimile, e-mail of a .pdf document or using electronic signature technology (e.g., via DocuSign or similar electronic signature technology), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that (1) to the extent a party signs this Lease using electronic signature technology, by clicking "***SIGN***", such party is signing this Lease electronically, and (2) the electronic signatures appearing on this Lease shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

[**SIGNATURES ON NEXT PAGE.**]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed the day and date first above written.

LANDLORD:

HCP LS REDWOOD CITY, LLC
a Delaware limited liability company

By: /s/ Scott Bahn
Name: Scott Bahn
Its: Senior Vice President

TENANT"

BOLT THERAPEUTICS, INC.
a Delaware corporation

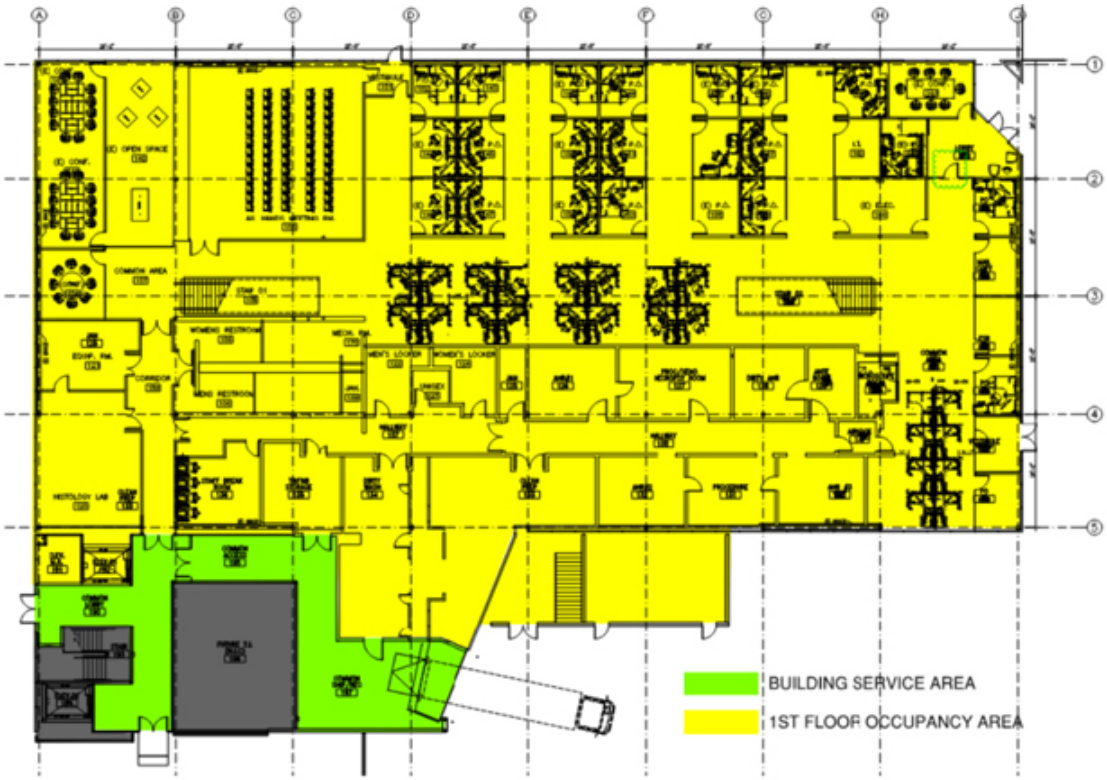
By: /s/ Grant Yonehiro
Name: Grant Yonehiro
Its: Chief Business Officer

By: _____
Name: _____
Its: _____

EXHIBIT A

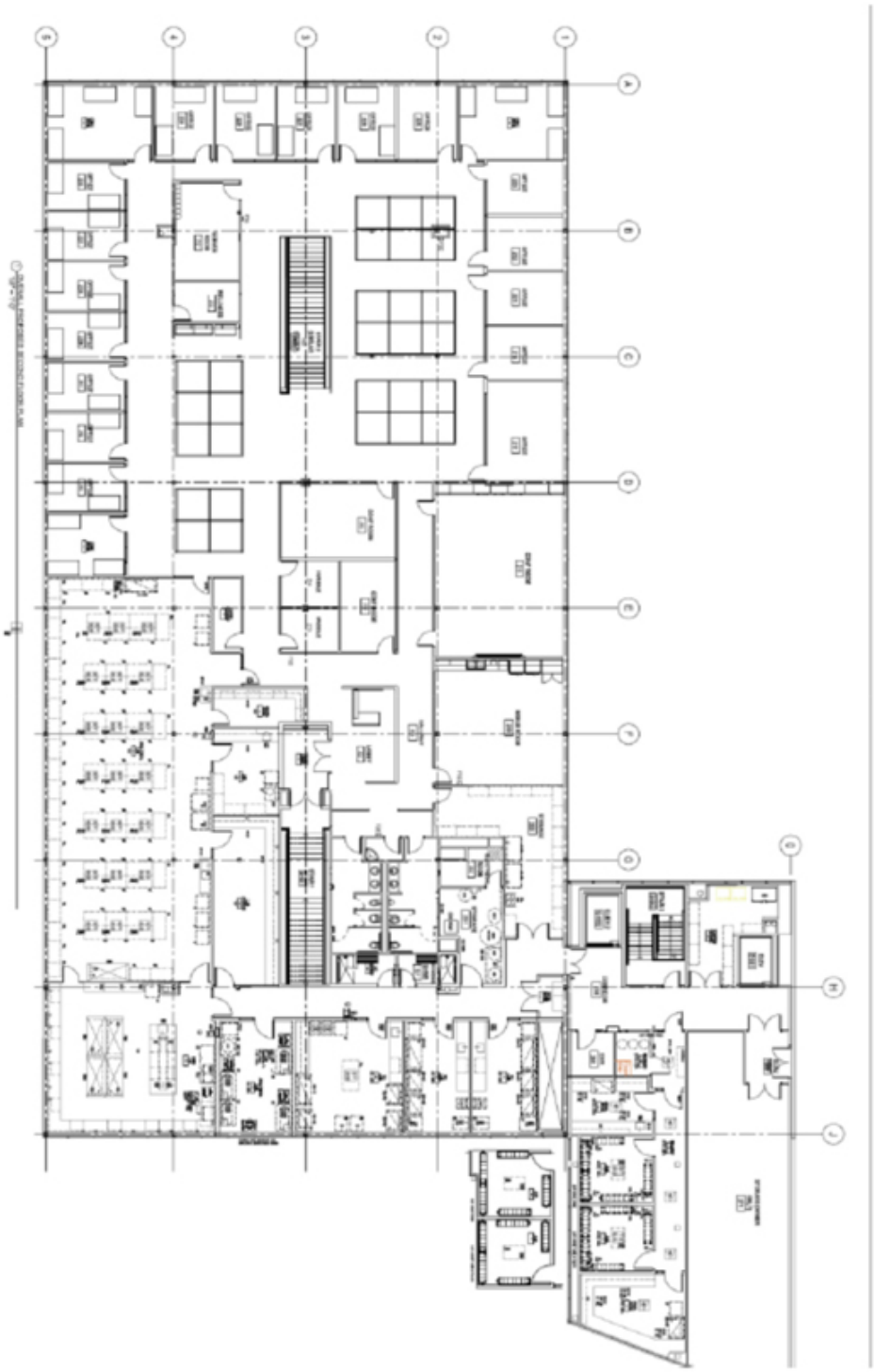
OUTLINE OF PREMISES; PROJECT SITE PLAN

INITIAL PREMISES (FIRST FLOOR)



INITIAL PREMISES (SECOND FLOOR)

ADDITIONAL PREMISES



PROJECT SITE PLAN

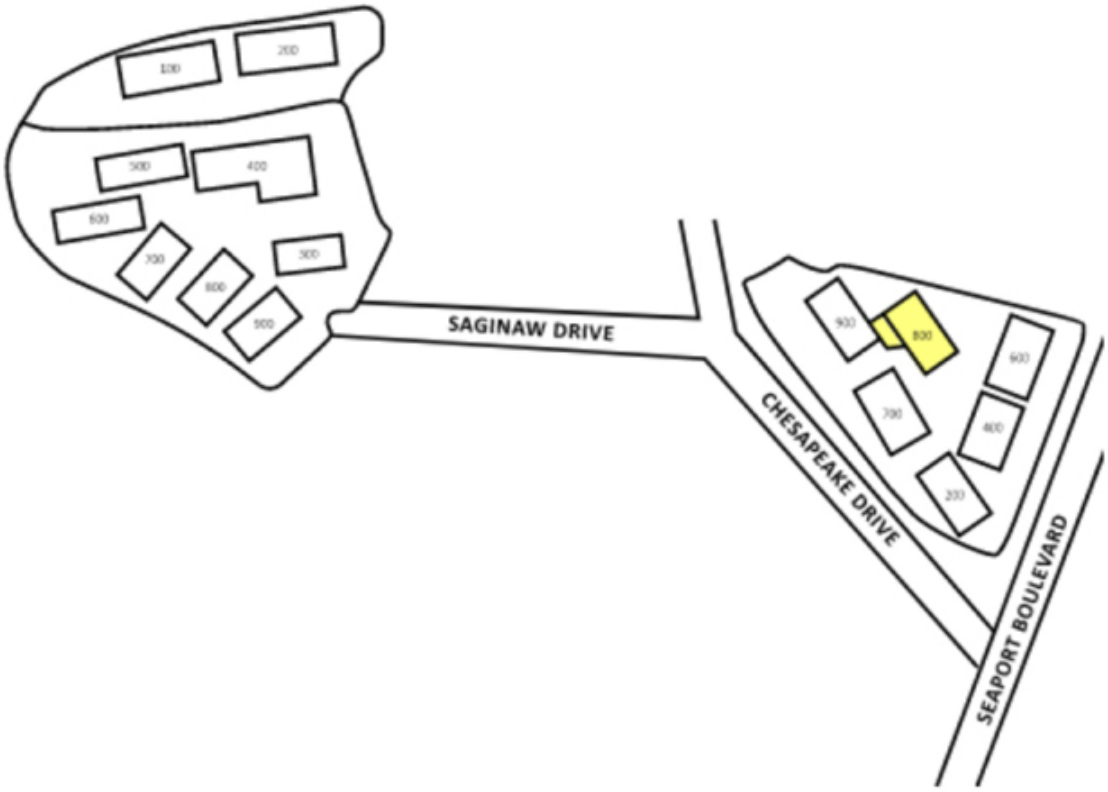


EXHIBIT B

TENANT WORK LETTER

1. **Defined Terms**. As used in this Tenant Work Letter, the following capitalized terms have the following meanings:

(a) Approved TI Plans: Plans and specifications prepared by the applicable Architect for the Tenant Improvements and approved by Landlord and Tenant in accordance with Paragraph 2 of this Tenant Work Letter, subject to further modification from time to time to the extent provided in and in accordance with such Paragraph 2.

(b) Architect: Landlord shall engage CAC Architects with respect to any Tenant Improvements which Landlord is to cause to be constructed pursuant to this Tenant Work Letter.

(c) Tenant Change Request: See definition in Paragraph 2(c)(ii) hereof.

(d) Final TI Working Drawings: See definition in Paragraph 2(a) hereof.

(e) General Contractor: The general contractor selected by Landlord and reasonably approved by Tenant with respect to Landlord's TI Work. Tenant shall have no right to direct or control such General Contractor.

(f) Landlord's TI Work: Any Tenant Improvements which Landlord is to construct or install pursuant to this Tenant Work Letter or by mutual agreement of Landlord and Tenant from time to time.

(g) Project Manager. Project Management Advisors, Inc., or any other project manager designated by Landlord in its reasonable discretion from time to time to act in a supervisory, oversight, project management or other similar capacity on behalf of Landlord in connection with the design and/or construction of the Tenant Improvements.

(h) Punch List Work: Minor corrections of construction or decoration details, and minor mechanical adjustments, that are required in order to cause any applicable portion of the Tenant Improvements or Landlord's Work as constructed to conform to the Approved TI Plans or this Tenant Work Letter in all material respects and that do not materially interfere with Tenant's use or occupancy of the Building and the Initial Premises.

(i) Substantial Completion Certificate: See definition in Paragraph 3(a) hereof.

(j) Tenant Delay: Any of the following types of delay in the completion of construction of Landlord's TI Work (but in each instance, only to the extent that any of the following has actually and proximately caused substantial completion of Landlord's TI Work to be delayed):

(i) Any delay resulting from Tenant's failure to furnish, in a timely manner, information reasonably requested by Landlord or by Landlord's Project Manager in connection with the design or construction of Landlord's TI Work, or from Tenant's failure to approve in a timely manner any matters requiring approval by Tenant;

(ii) Any delay resulting from Tenant Change Requests initiated by Tenant, including any delay resulting from the need to revise any drawings or obtain further governmental approvals as a result of any such Tenant Change Request; or

(iii) Any delay caused by Tenant (or Tenant's contractors, agents, subtenants or employees) materially interfering with the performance of Landlord's TI Work (including in connection with any occupancy during the Beneficial Occupancy Period), provided that Landlord shall have given Tenant prompt notice of such material interference and, before the first time a Tenant Delay is deemed to have occurred as a result of such delay, such interference has continued for more than twenty-four (24) hours after Tenant's receipt of such notice.

(k) Tenant Improvements: The improvements to or within the 800 Building shown on the Approved TI Plans from time to time and to be constructed by Landlord pursuant to the Lease and this Tenant Work Letter. The term "Tenant Improvements" does not include the improvements existing in the Building and Initial Premises on the Effective Date.

(l) Unavoidable Delays: Delays due to acts of God, acts of public agencies, labor disputes, strikes, fires, freight embargoes, inability (despite the exercise of due diligence) to obtain supplies, materials, fuels or permits, or other causes or contingencies (excluding financial inability) beyond the reasonable control of Landlord or Tenant, as applicable. Landlord shall use commercially reasonable efforts to provide Tenant with prompt notice of any Unavoidable Delays.

(m) Capitalized terms not otherwise defined in this Tenant Work Letter shall have the definitions set forth in the Lease.

2. Plans and Construction. Landlord and Tenant shall comply with the procedures set forth in this Paragraph 2 in preparing, delivering and approving matters relating to the Tenant Improvements to be constructed in the Initial Premises only. Tenant hereby acknowledges that the terms of this Tenant Work Letter shall only apply to the Initial Premises, and the Tenant Improvement Allowance may only be used in the Initial Premises.

(a) Approved Plans and Working Drawings for Tenant Improvements. Tenant shall promptly and diligently work with the Architect to cause to be prepared and delivered to Landlord for approval (which approval shall not be unreasonably withheld, conditioned or delayed by Landlord) proposed schematic plans and outline specifications for the Tenant Improvements. Landlord shall reimburse the Architect directly for the cost of the initial test-fit plans and outline specifications and one revision thereof, and such costs shall not be charged to the Tenant Improvement Allowance. Following mutual approval of such proposed schematic plans and outline specifications by Landlord and by Tenant (as so approved, the "Approved Schematic Plans"), Tenant shall then work with the Architect to cause to be prepared, promptly and diligently (assuming timely delivery by Landlord of any information and decisions required to be furnished or made by Landlord in order to permit preparation of final working drawings, all of which information and decisions Landlord will deliver promptly and with reasonable diligence), and delivered to Landlord for approval (which approval shall not be unreasonably withheld, conditioned or delayed by Landlord) final detailed working drawings and specifications for the Tenant Improvements, including (without limitation) any applicable life safety, mechanical, electrical and plumbing working drawings and final architectural drawings (collectively, "Final TI Working Drawings"), which Final TI Working Drawings shall substantially conform to the Approved Schematic Plans. Upon receipt from Tenant of proposed schematic plans and outline specifications, proposed Final TI Working Drawings, any other plans and specifications, or any revisions or resubmittals of any of the foregoing, as applicable, Landlord shall promptly and diligently (and in all events within 10 business days after receipt in the case of an initial submittal of schematic plans and outline specifications or proposed Final TI Working Drawings, and within 5 business days after receipt in the case of any other plans and specifications or any revisions or resubmittals of any of the foregoing) either approve such proposed schematic plans and outline specifications or proposed Final TI Working Drawings, as applicable, or set forth in writing with particularity any changes necessary to bring the aspects of such proposed schematic plans and outline specifications or proposed Final TI Working Drawings into a form which will be reasonably acceptable to Landlord. Upon approval of the Final TI Working Drawings by Landlord and Tenant, the Final TI Working Drawings shall constitute the "Approved TI Plans," superseding (to the extent of any inconsistencies) any inconsistent features of the previously existing Approved Schematic Plans. Tenant shall respond to any request for information or approval of plans or drawings from Landlord or Architect within five (5) business days.

(b) Cost of Improvements. "Cost of Improvement" shall mean, with respect to any item or component for which a cost must be determined in order to allocate such cost, or an increase in such cost, to Tenant pursuant to this Tenant Work Letter, the sum of the following (unless otherwise agreed in writing by Landlord and Tenant with respect to any specific item or component or any category of items or components): (i) all sums paid to contractors or subcontractors for labor and materials furnished in connection with construction of such item or component; (ii) all costs, expenses, payments, fees and charges (other than penalties) paid to or at the direction of any city, county or other governmental or quasi-governmental authority or agency which are required to be paid in order to obtain all necessary governmental permits, licenses, inspections and approvals relating to construction of such item or component; (iii) engineering and architectural fees for services rendered in connection with the design and construction of such item or component (including, but not limited to, the Architect for such item or component and an electrical engineer, mechanical engineer, structural engineer and civil engineer, if applicable); (iv) sales and use taxes; (v) testing and inspection costs; (vi) the cost of power, water and other utility facilities and the cost of collection and removal of debris required in connection with construction of such item or component; (vii) costs for builder's risk insurance; and (viii) all other "hard" and "soft" costs incurred in the construction of such item or component in accordance with the Approved TI Plans (if applicable) and this Tenant Work Letter; provided that the Cost of Improvements shall not include any internal or third-party costs incurred by Landlord except as provided in Section 2(e).

(c) Construction of Landlord's TI Work. Following completion of the Approved TI Plans, Landlord shall apply for and use reasonable efforts to obtain the necessary permits and approvals to allow construction of all Tenant Improvements. Upon receipt of such permits and approvals, Landlord shall, at Tenant's expense (subject to Landlord's payment of the Tenant Improvement Allowance and, to the extent requested by Tenant, the Additional TI Allowance), construct and complete the Tenant Improvements substantially in accordance with the Approved TI Plans, subject to Unavoidable Delays and Tenant Delays (if any). Landlord shall use commercially reasonable efforts to complete the Tenant Improvements on or before May 13, 2021, subject to Unavoidable Delays and Tenant Delays (if any). Such construction of the Tenant Improvements and Landlord's Work shall be performed in a neat, good and workmanlike manner, free of defects, using new materials and equipment of good quality, and shall materially conform to all applicable laws, rules, regulations, codes, ordinances, requirements, covenants, conditions and restrictions applicable thereto in force at the time such work is completed. Landlord shall cause Landmark Builders and any other potential general contractors requested by Tenant and reasonably approved by Landlord to bid on general conditions and fee for construction of the Tenant Improvements. All bids will be opened together with Tenant selecting the general contractor to construct the Tenant Improvements, subject to the reasonable approval of Landlord. Tenant shall have the right to value engineer the proposed Tenant Improvements before the final bid is selected. Tenant shall also have the right to approve all subcontractors engaged by the General Contractor, which subcontractors shall be competitively bid and which approval shall not be unreasonably withheld, conditioned or delayed. Landlord shall enter into a stipulated sum or guaranteed maximum price construction contract with the General Contractor as selected by Tenant and approved by Landlord in the amount of the construction costs approved by Landlord and Tenant.

(d) Changes.

(i) If Landlord determines at any time that changes in the Final TI Working Drawings or in any other aspect of the Approved TI Plans relating to any item of Landlord's TI Work are required as a result of applicable law or governmental requirements, or are required as a result of unanticipated conditions encountered in the course of construction, then Landlord shall promptly (A) advise Tenant of such circumstances and (B) at Tenant's sole cost and expense, subject to Landlord's payment of the Tenant Improvement Allowance and, to the extent requested by Tenant, the Additional TI Allowance, cause revised Final TI Working Drawings to be prepared by the Architect and submitted to Tenant, for Tenant's approval, which shall not be unreasonably withheld. Failure of Tenant to deliver to Landlord written notice of disapproval and specification of such required changes on or before any deadline reasonably specified by Landlord (which shall not be less than three (3) business days after delivery thereof to Tenant) shall constitute and be deemed to be a Tenant Delay to the extent Landlord is delayed in completing Landlord's TI Work.

(ii) If Tenant at any time desires any changes, alterations or additions to the Final TI Working Drawings, Tenant shall submit a detailed written request to Landlord specifying such changes, alterations or additions (a "Tenant Change Request"). Upon receipt of any such request, Landlord, within five (5) business days, shall promptly notify Tenant of (A) whether the matters proposed in the Tenant Change Request are approved by Landlord (which approval shall not be unreasonably withheld, conditioned or delayed by Landlord), (B) Landlord's estimate of the number of days of delay, if any, which shall be caused in the construction of the Tenant Improvements by such Tenant Change Request if implemented (including, without limitation, delays due to the need to obtain any revised plans or drawings and any governmental approvals), and (C) Landlord's estimate of the increase, if any, which shall occur in the cost of design, permitting, project management and construction of the Tenant Improvements affected by such Tenant Change Request if such Tenant Change Request is implemented (including, but not limited to, any costs of compliance with laws or governmental regulations that become applicable because of the implementation of the Tenant Change Request). If Landlord approves the Tenant Change Request and Tenant notifies Landlord in writing, within three (3) business days after receipt of such notice from Landlord, of Tenant's approval of the Tenant Change Request (including the estimated delays and cost increases, if any, described in Landlord's notice), then Landlord shall cause such Tenant Change Request to be implemented and Tenant shall be responsible for all actual costs or cost increases resulting from or attributable to the implementation of the Tenant Change Request, and any delays resulting therefrom shall be deemed to be a Tenant Delay (subject to Landlord's payment of the Tenant Improvement Allowance and, to the extent requested by Tenant, the Additional TI Allowance). If Tenant fails to notify Landlord in writing of Tenant's approval of such Tenant Change Request within said three (3) business day period, then such Tenant Change Request shall be deemed to be withdrawn and shall be of no further effect.

(e) Project Management. Unless and until revoked by Landlord by written notice delivered to Tenant, Landlord hereby (i) delegates to Project Manager the authority to exercise all approval rights, supervisory rights and other rights or powers of Landlord under this Tenant Work Letter with respect to the design and construction of the Tenant Improvements, and (ii) requests that Tenant work with Project Manager with respect to any logistical or other coordination matters arising in the course of construction of the Tenant Improvements, including monitoring Tenant's compliance with its obligations under this Tenant Work Letter and under the Lease with respect to the design and construction of the Tenant Improvements. Tenant acknowledges the foregoing delegation and request, and agrees to cooperate reasonably with Project Manager as Landlord's representative pursuant to such delegation and request. Fees and charges of Project Manager for such services shall be at Tenant's sole expense, subject to Landlord's payment of the Tenant Improvement Allowance and, to the extent requested by Tenant, the Additional TI Allowance. Such fees shall be equal to 2.65% of all funds the Tenant Improvement Allowance or Additional Tenant Improvement Allowance used in connection with the construction of the Tenant Improvements, and 2% of any additional funds provided by Tenant for such construction.

3. Completion.

(a) When Landlord receives written certification from Architect that construction of the Tenant Improvements and Landlord's Work has been completed in accordance with the Approved TI Plans and Section 3(e) below (except for Punch List Work), Landlord shall prepare and deliver to Tenant a certificate (or separate certificates for the Tenant Improvements and Landlord's Work) signed by Landlord, Architect and General Contractor (the "Substantial Completion Certificate") (i) certifying that the construction of the Tenant Improvements and Landlord's Work has been substantially completed in a good and workmanlike manner in accordance with the Approved TI Plans and Section 3(e) below in all material respects, subject only to completion of Punch List Work, and specifying the date of that completion, and (ii) certifying that the Tenant Improvements and Landlord's Work comply in all material respects with all laws, rules, regulations, codes, ordinances, requirements, covenants, conditions and restrictions applicable thereto at the time of such delivery, including the ADA and all building codes. Upon receipt by Tenant of the Substantial Completion Certificate and tender of possession of the Initial Premises by Landlord to Tenant, and receipt of any certificate of occupancy or its legal equivalent, or other required sign-offs from any applicable governmental authority, allowing the legal occupancy of the Initial Premises, the Tenant Improvements will be deemed delivered to Tenant and "Ready for Occupancy" for all purposes of the Lease (subject to Landlord's continuing obligations with respect to any Punch List Work, and to any other express obligations of Landlord under the Lease or this Tenant Work Letter with respect to such Tenant Improvements).

(b) Immediately prior to delivery of the Substantial Completion Certificate for the Tenant Improvements, Project Manager or other representatives of Landlord shall conduct one or more "walkthroughs" of the Building with Tenant and Tenant's representatives, to identify any items of Punch List Work that may require correction and to prepare a joint punch list reflecting any such items, following which Landlord shall diligently complete the Punch List Work reflected in such joint punch list. The Punch List Work shall be attached to the Substantial Completion Certificate, and shall not include damage caused by Tenant or any of Tenant's agents in connection with any work performed by Tenant in the Initial Premises, or required as a result of Tenant's move-in to the Initial Premises. At any time within thirty (30) days after delivery of such Substantial Completion Certificate, Tenant shall be entitled to submit one or more lists to Landlord supplementing such joint punch list by specifying any additional items of Punch List Work to be performed on the applicable Tenant Improvements and Landlord's Work, and upon receipt of such list(s), Landlord shall diligently complete such additional Punch List Work. Promptly after Landlord provides Tenant with the Substantial Completion Certificate and completes all applicable Punch List Work for the Building, Landlord shall cause the recordation of a Notice of Completion (as defined in the California Civil Code) with respect to the Tenant Improvements.

(c) All construction, product and equipment warranties and guaranties obtained by Landlord with respect to the Tenant Improvements and Landlord's Work shall, to the extent reasonably obtainable, include a provision that such warranties and guaranties shall also run to the benefit of Tenant, and Landlord shall cooperate with Tenant in a commercially reasonable manner to assist in enforcing all such warranties and guaranties for the benefit of Tenant.

(d) Notwithstanding any other provisions of this Tenant Work Letter or of the Lease, if Landlord is delayed in substantially completing any of the Tenant Improvements as a result of any Tenant Delay, and if the Lease Commencement Date is being determined under clause (i) of Section 3.2 of the Lease Summary, then notwithstanding any other provision of the Lease to the contrary, then the Initial Premises shall be deemed to have been Ready for Occupancy on the date the Initial Premises would have been Ready for Occupancy absent such Tenant Delay.

(e) Notwithstanding any other provisions of this Tenant Work Letter or of the Lease, Landlord shall be responsible, at Landlord's sole cost and expense, and without deduction from the Tenant Improvement Allowance, to (i) perform the work for the items set forth on Schedule 1 to this Exhibit B which have an "x" in the "Replace Prior to Rent Commencement" column of the spreadsheet attached thereto, and (ii) install push-button door openers for the elevator in the exterior lobby entrance of the 800 Building and the lobby vestibule doors (collectively, "***Landlord's Work***").

4. Payment of Costs.

(a) Tenant Improvement Allowance. Subject to any restrictions, conditions or limitations expressly set forth in this Tenant Work Letter or in the Lease or as otherwise expressly provided by mutual written agreement of Landlord and Tenant, the cost of construction of the Tenant Improvements shall be paid or reimbursed by Landlord up to a maximum amount as set forth in Section 5 of the Summary to the Lease (the "Tenant Improvement Allowance"), which amount is being made available by Landlord to be applied towards the Cost of Improvements for the construction of the Tenant Improvements in the Initial Premises and Pad only (and not the Additional Premises) and, to the extent any of the Tenant Improvement Allowance remains after the Lease Commencement Date, to Alterations to be made by Tenant to the Initial Premises or the Pad. Tenant shall be responsible, at its sole cost and expense, for payment of the entire Cost of Improvements of the Tenant Improvements in excess of the Tenant Improvement Allowance, including (but not limited to) any costs or cost increases incurred as a result of delays (unless caused by Landlord), governmental requirements or unanticipated conditions (unless caused by Landlord), and for payment of any and all costs and expenses relating to any alterations, additions, improvements, furniture, furnishings, equipment, fixtures and personal property items which are not eligible for application of Tenant Improvement Allowance funds under the restrictions expressly set forth below in this paragraph, but Tenant

shall be entitled to use or apply the entire Tenant Improvement Allowance toward the Cost of Improvements of the Tenant Improvements (subject to any applicable restrictions, conditions, limitations, reductions or charges set forth in the Lease or in this Tenant Work Letter) prior to being required to expend any of Tenant's own funds for the Tenant Improvements. The funding of the Tenant Improvement Allowance shall be made on a monthly basis or at other convenient intervals mutually approved by Landlord and Tenant and in all other respects shall be based on such commercially reasonable disbursement conditions and procedures as Landlord, Project Manager and Landlord's lender (if any) may reasonably prescribe. Notwithstanding the foregoing provisions, under no circumstances shall the Tenant Improvement Allowance or any portion thereof be used or useable by Tenant for any moving or relocation expenses of Tenant, or for any Cost of Improvement (or any other cost or expense) associated with any moveable furniture or trade fixtures, personal property or any other item or element which, under the applicable provisions of the Lease, will not become Landlord's property and remain with the Building upon expiration or termination of the Lease, and (ii) except as otherwise expressly provided in this Tenant Work Letter or expressly approved by Landlord in writing, any portion of the Tenant Improvement Allowance which has not been claimed or drawn by Tenant prior to the later of the Lease Commencement Date and the date which is twelve (12) moths following the date of the full execution and delivery of this Lease by Landlord and Tenant, shall expire and shall no longer be available to Tenant thereafter, subject to extension by one (1) day for each day Tenant is delayed in competing its Alterations due to Landlord Delay or Unavoidable Delays. Notwithstanding anything to the contrary herein, the Tenant Improvements shall not include (and Landlord shall be solely responsible for and the Tenant Improvement Allowance shall not be used for) the following: (a) costs incurred due to the presence of any Hazardous Materials in or about the Initial Premises, if any; (b) costs to bring the Project into compliance with Applicable Laws to the extent required in order to allow Tenant to obtain a certificate of occupancy or its legal equivalent, for the Initial Premises for the Permitted Use assuming a normal and customary office occupancy density; (c) construction costs in excess of the contract amount stated in the contract with the General Contractor, as approved by Tenant (not to be unreasonably withheld), except for increases set forth in change orders approved by Tenant; (d) wages, labor and overhead for overtime and premium time unless approved by Tenant (which approval shall not be unreasonably withheld, conditioned or delayed); (e) attorneys' fees incurred in connection with negotiation of construction contracts, and attorneys' fees, experts' fees and other costs in connection with disputes with third parties; (f) interest and other costs of financing construction costs; (g) costs incurred as a consequence construction defects or default by a contractor; (h) costs as a consequence of casualties; (i) penalties and late charges attributable to Landlord's failure to pay construction costs; and (j) costs due to compliance with the soil management plan for the Project or its appendices.

(b) Additional TI Allowance. In addition to the Tenant Improvement Allowance, Tenant shall have the right, by written notice to Landlord given on or before the date which is twelve (12) months following the Lease Commencement Date, to use up to $913,800.00 (the "Additional TI Allowance") towards the payment of the Costs of Improvement for the Tenant Improvements or Alterations performed by Tenant. In the event Tenant exercises its right to use all or any portion of the Additional TI Allowance, Tenant shall be required to pay Landlord, commencing on the date the Tenant Improvements or Alterations constructed with the Additional TI Allowance are completed (the "Additional Payment Commencement Date") (provided however in connection with Alterations, in no event shall the Additional Payment Commencement Date occur later than the later of the Lease Commencement Date and twelve (12) months following the date of the first disbursement of the Additional TI Allowance for such Alterations), the "Additional TI Allowance Payment," as that term is defined below, in consideration of Landlord provision of the Additional TI Allowance. To the extent that there is any remaining Additional TI Allowance as of the date which is twelve (12) months following the Lease Commencement Date, Tenant shall have the right, upon not less than six (6) months prior written notice to delivered on or before the last day of the forty-eighth (48th) month of the Lease Term, to use such remaining Additional TI Allowance (up to a maximum of $456,900.00 even if a greater amount of the Additional TI Allowance is then remaining). The "Additional TI Allowance Payment" shall be determined as the missing component of an annuity, which annuity shall have (i) the amount of the Additional TI Allowance utilized by Tenant as the present value amount, (ii) a number equal to the number of full calendar months then remaining in the Lease Term as the number of payments, (iii) a monthly interest factor equal to seventy-five one-hundredths percent (0.75%), which is equal to nine percent (9%) divided by twelve (12) months per year, and (iv) the Additional TI Allowance Payment as the missing component of the annuity, and shall not be subject to annual escalations. Following the calculation of the Additional TI Allowance Payment, Landlord and Tenant will enter into a lease amendment in the form of Exhibit G attached to the Lease, to confirm the amount thereof.

(c) Tenant Funds. Any additional funds required to complete the cost of the work, that are in excess of or elected by the Tenant to be used in place of the Tenant Improvement Allowance and the Additional TI Allowance, shall be considered "Tenant Funds." The total cost to construct the Tenant Improvements as managed by Landlord and the Project Manager under this Work Letter shall be the "Project Budget." Landlord understands that at the time of the agreed upon Guaranteed Maximum Price (GMP), the Tenant Funds amount is an estimate and exact costs will not be known until project closeout. Tenant is required, at the time of agreement of the GMP, to provide a purchase order to the Landlord for the full estimated amount of the Tenant Funds. In the event the Tenant Funds at project closeout are less than the amount agreed upon within the Project Budget, Landlord will only bill Tenant for the Tenant Funds that have been utilized. In the event the Tenant Funds exceed the amount agreed upon within the Project Budget, through added scope changes, the Tenant shall provide additional purchases orders to the Landlord, which will be included in the Tenant Change Request process that the Landlord's representative administers.

5. No Agency. Nothing contained in this Tenant Work Letter shall make or constitute Tenant as the agent of Landlord.

6. Tenant Access. In addition to the beneficial occupancy rights under Section 1.5 of the Lease, provided that Tenant and its agents do not interfere with Contactor's work in the 800 Building and the Initial Premises (including by the use of non-union vendors without prior coordination with Landlord), Contractor and Landlord shall allow Tenant access to the Initial Premises at least thirty (30) days prior to the Substantial Completion of the Landlord's TI Work without payment of Rent for the purpose of Tenant installing equipment or fixtures (including Tenant's data and telephone equipment) in the Initial Premises and preparing the Initial Premises for occupancy. Prior to Tenant's entry into the Initial Premises as permitted by the terms of this Section 6, Tenant shall submit a schedule to Landlord and Contractor, for their approval, which schedule shall detail the timing and purpose of Tenant's entry. Tenant shall hold Landlord harmless from and indemnify, protect and defend Landlord against any loss or damage to the 800 Building or Initial Premises and against injury to any persons caused by Tenant's actions pursuant to this Section 6.

7. Miscellaneous. All references in this Tenant Work Letter to a number of days shall be construed to refer to calendar days, unless otherwise specified herein. In all instances where Landlord's or Tenant's approval is required, if no written notice of disapproval is given within the applicable time period, at the end of that period Landlord or Tenant shall be deemed to have given approval (unless the provision requiring Landlord's or Tenant's approval expressly states that non-response is deemed to be a disapproval or withdrawal of the pending action or request, in which event such express statement shall be controlling over the general statement set forth in this sentence) and the next succeeding time period shall commence. If any item requiring approval is disapproved by Landlord or Tenant (as applicable) in a timely manner, the procedure for preparation of that item and approval shall be repeated. Provided that the initial Tenant Improvements constructed in the Premises pursuant to the terms of this Tenant Work Letter are in material compliance with the Approved Schematic Plans, Tenant shall not be required to remove or restore such initial Tenant Improvements at the termination of the Lease.

8. Time Deadlines. Tenant shall use commercially reasonable, good faith, efforts and all due diligence to cooperate with the Architect, General Contractor and Landlord to complete all phases of the construction drawings set forth in this Tenant Work Letter and the permitting process and to receive the permits as soon as possible after the execution of the Lease. The applicable dates for approval of items, plans and drawings as described in this Tenant Work Letter are set forth and further elaborated upon in Schedule 2 to this Exhibit B attached hereto (the "Time Deadlines"), attached hereto. Tenant agrees to utilize commercially reasonable efforts to comply with the Time Deadlines.

9. Occupancy During Construction; No Constructive Eviction. Tenant hereby acknowledges and agrees that Tenant shall be in possession of the Initial Premises during the construction

of the Tenant Improvements, and the Tenant Improvements shall be performed during the Beneficial Occupancy Period. Notwithstanding any such occupancy by Tenant (or any subtenants of Tenant), Landlord shall be permitted to perform the Tenant Improvements during normal business hours, and Tenant shall provide a clear working area for such work, if necessary (including, but not limited to, the moving of furniture, fixtures and Tenant's property away from the area in which Landlord is performing the Tenant Improvements). Further, Tenant shall cooperate with all reasonable Landlord requests made in connection with or related to Landlord's completion of the Tenant Improvements. Tenant hereby agrees that the performance of the Tenant Improvements shall in no way constitute a constructive eviction of Tenant nor entitle Tenant to any abatement of Rent. Landlord shall have no responsibility or for any reason be liable to Tenant for any direct or indirect injury to or interference with Tenant's business arising from the Tenant Improvements, nor shall Tenant be entitled to any compensation or damages from Landlord for loss of use of the whole or any part of the Initial Premises or of Tenant's personal property or improvements resulting from the Tenant Improvements or Landlord's actions (or the actions of Landlord's contractors, employees and/or agents) in connection with the Tenant Improvements, or for any inconvenience or annoyance occasioned by the Tenant Improvements or Landlord's actions (or the actions of Landlord's contractors, employees and/or agents) in connection with the Tenant Improvements.

SCHEDULE 1 TO EXHIBIT B

LANDLORD'S WORK

8/5/2020

No.	Unit	Manufacturer	Serial Number	Year	Estimated Remaining Useful Life	By Healthpeak	
						Replace Prior to Rent Commencement	One-Year Warranty
1	AHU-1	Scott Springfield	K06-01969-M1	2006	7 to 12 years		X
2	B1	Laars	C112361145	2011	5 to 10 years		X
3	B2	Laars	C06177938	2006	0 to 2 years	X	
4	HWP-1	Armstrong	-	2011	5 to 10 years		X
5	HWP-2	Armstrong	-	2011	5 to 10 years		X
6	HWP-3	Armstrong	-	2011	5 to 10 years		X
7	CH-1	York	RNRM016979	2011	0 to 2 years	X	
8	CHWP1	Armstrong	-	2011	1 to 5 years		X
9	CU-1	Carrier	-	2011	4 to 6 years		X
10	CU1	Fujitsu	HBN 004241	2011	4 to 6 years		X
11	CU2	Fujitsu	HBN 003453	2011	4 to 6 years		X
12	CT-1	BAC	U110799801-01	2011	1 to 5 years		X
13	H2O Treat	Pulsatron	LB64SA-VTC1-XX2	2018	5 to 10 years		X
14	*Cold Box CU*	-	-	-	*N/A*	*N/A*	*N/A*
15	Cool Tower Pump	Bell & Gossett	971238	1988	0 to 2 years	X	
16	Heat Exchanger	BAC	89200802	1988	0 to 2 years	X	
17	CWP1	Taco	-	1988	0 to 2 years	X	
18	CWP2	Taco	-	1988	0 to 2 years	X	
19	Dehumidifier	Stulz	10016752	2011	5 to 10 years		X
20	EF1	Greenheck	06L01607	2011	5 to 10 years		X
21	EF1A	Greenheck	06K00747	2011	5 to 10 years		X
22	EF2	Greenheck	06K00746	2011	5 to 10 years		X
23	EF3	Tri-Stack	10665082	2011	5 to 10 years		X
24	EF4	Greenheck	06J05481	2011	5 to 10 years		X
25	EF5	Greenheck	12392725	2011	5 to 10 years		X
26	ET-1	Wessels	-	2011	2 to 5 years		X
27	ET-2	Wessels	-	2011	2 to 5 years		X
28	MUA-1	Greenheck	10443145	2006	2 to 5 years		X
29	MUA-2	Greenheck	10665032	2006	2 to 5 years		X
30	Replace Fouled Filters					X	
31	Replace Worn Belts					X	
32	Clean Coils					X	
33	1st Floor WSHPs		-	2011	5 to 10 years		X
34	1st Floor WSHPs		-	1988	At/Exceeded Useful Life	X	
35	2nd Floor WSHPs		-	2011	5 to 10 years		X
36	2nd Floor WSHPs		-	1988	At/Exceeded Useful Life	X	

Item #3: B2. Laars M# HH3600EN18LCACCQ S# C 06 177938.

The boiler is in good working condition; recommend annual.\

- Disassemble and remove the boiler access covers.
- Disconnect, remove and clean the burners and rack assy.
- Clean and check the firebox.
- Clean and check the heat exchanger.
- Reinstall the burners and rack assy.
- Clean and check the combustion air inlet screens.
- Check the integrity of the refractory and patch minor cracks.
- Reassemble the boiler casing.
- Clean the make-up water valve strainer screen and verify proper pressure adjustment and operation.
- Check and verify proper hot water loop expansion tank integrity and pressure.
- Check and verify proper hot water pump operation.
- Clean and check the low water cut out safety control.
- Check and calibrate the boiler operating and safety controls.
- Check and verify proper inlet and leaving manifold gas pressures.
- Start up and verify proper boiler and hot water loop operation.

Item #7: CH-1. York M# YCAV0177PA46VABSXTX S# RNRM016979.

The unit is in working condition.

Condenser coil on circuit 1 is bad, should be replaced.

Circuit 2 has a leak from the separator sight glasses.

7B. Leak Check and repair on circuit 2.

- Reclaim the refrigerant from the unit.
- Pressurize the unit with dry nitrogen.
- Perform an electronic refrigerant leak check and repair of the system.
- Remove and replace the existing liquid line filter drier with new.
- Evacuate and recharge the system with refrigerant.
- Start system and verify proper operation.

7C. Replace the condenser coil on circuit 1.

- Furnish a crane to facilitate the removal and replacement of the condenser coil.
- Reclaim the refrigerant from the unit.
- Remove and replace the failing condenser coil with new.
- Start system and verify proper operation.

Item #15: Cooling Tower Pump. Bell and Gossett. M# 1510.3PP.91/2BF ID# 971238.

The unit is in working condition.

Due to age and efficiency, recommend replacement.

- Remove and replace the failing pump with new.
- Start up and verify proper operation.

Item #16: Heat Exchanger 1. BAC M# HK-8-12-1-10 S# 89200802.

The unit is in working condition.

Due to age and efficiency, recommend replacement.

- Remove and replace the failing heat exchanger with new.
- Furnish new fittings as needed for the new heat exchanger.
- Furnish and install new piping as needed for the new heat exchanger.
- Start up and verify proper operation.

Item #17: CWP1. Taco M# FM2513 11.0 B2JILO S# N/A.

The pump is in working condition.

Due to age (1988) and efficiency, recommend replacement.

- Remove and replace the failing chill water pump with new.
- Start up and verify proper operation.

Item #18: CWP2. Taco M# FM2513 11.0 B2JLD1L S# N/A.

The pump is in working condition.

Due to age (1988) and efficiency, recommend replacement.

- Remove and replace the failing chill water pump with new.
- Start up and verify proper operation.

Item #30: Replace the fouled filters.

- Remove and replace (50) fouled filters with new.
- Properly dispose of fouled filters

Item #31: Replace the worn belts.

- Remove and replace the (10) worn belts with new.
- Verify proper belt tension and alignment.
- Start up and verify proper operation.

Item #32: Clean coils.

Clean indoor (evaporator) coil(s).
Clean outdoor coil(s) (condenser).
Rinse the coil(s) with clear water

SCHEDULE 2 TO EXHIBIT B

TIME DEADLINES

08/05/2020

Tenant Improvement Milestone Schedule

08/17/2020	Anticipated Start of Design
09/04/2020	Tenant Approval of SD Drawing Package
09/28/2020	Tenant Approval of DD Drawing Package
11/04/2020	Anticipated Submission of IFP Package to City of Redwood City
12/29/2020	Anticipated Construction Commencement
02/11/2021	Anticipated Permit Receipt from City of Redwood City
05/13/2021	Anticipated Substantial Completion

EXHIBIT C

NOTICE OF LEASE TERM DATES

To: _____
_____
_____
_____

Re: Lease dated , 20 between , a ("***Landlord***"), and , a ("***Tenant***") concerning Suite on floor(s) of the building located at , California.

Gentlemen:

In accordance with the Lease (the "***Lease***"), we wish to advise you and/or confirm as follows:

1. The Lease Term shall commence on or has commenced on for a term of ending on .

2. Rent commenced to accrue on , in the amount of .

3. If the Lease Commencement Date is other than the first day of the month, the first billing will contain a pro rata adjustment. Each billing thereafter, with the exception of the final billing, shall be for the full amount of the monthly installment as provided for in the Lease.

4. Your rent checks should be made payable to at .

5. The number of rentable/usable square feet within the Premises is approximately square feet.

6. Tenant's Share as adjusted based upon the exact number of usable square feet within the Premises is %, subject to Section 6 of the Summary of Basic Lease Information.

"**Landlord**":

_____,
a _____

By: _____
Its: _____

Agreed to and Accepted as
of , 20 .

"**Tenant**":

_____

a _____

By: _____

Its: _____

EXHIBIT D

FORM OF TENANT'S ESTOPPEL CERTIFICATE

The undersigned as Tenant under that certain Lease (the "***Lease***") made and entered into as of , 20 by and between as Landlord, and the undersigned as Tenant, for Premises consisting of a portion of the building located at , California, certifies as follows:

1. Attached hereto as Exhibit A is a true and correct copy of the Lease and all amendments and modifications thereto. The documents contained in Exhibit A represent the entire agreement between the parties as to the Premises.

2. The undersigned currently occupies the Premises described in the Lease, the Lease Term commenced on , and the Lease Term expires on , and the undersigned has no option to terminate or cancel the Lease or to purchase all or any part of the Premises, the Building and/or the Project, except as expressly set forth in the Lease.

3. Base Rent became payable on .

4. The Lease is in full force and effect and has not been modified, supplemented or amended in any way except as provided in Exhibit A.

5. Tenant has not transferred, assigned, or sublet any portion of the Premises nor entered into any license or concession agreements with respect thereto except as follows:

6. Tenant shall not modify the documents contained in Exhibit A without the prior written consent of Landlord's mortgagee.

7. All monthly installments of Base Rent, all Additional Rent and all monthly installments of estimated Additional Rent have been paid when due through . The current monthly installment of Base Rent is $.

8. To Tenant's actual knowledge, without inquiry, all conditions of the Lease to be performed by Landlord necessary to the enforceability of the Lease have been satisfied and Landlord is not in default thereunder. In addition, the undersigned has not delivered any notice to Landlord regarding a default by Landlord thereunder. The Lease does not require Landlord to provide any rental concessions or to pay any leasing brokerage commissions except as expressly set forth therein.

9. No rental has been paid more than thirty (30) days in advance and no security has been deposited with Landlord except as provided in the Lease. Neither Landlord, nor its successors or assigns, shall in any event be liable or responsible for, or with respect to, the retention, application and/or return to Tenant of any security deposit paid to any prior landlord of the Premises, whether or not still held by any such prior landlord, unless and until the party from whom the security deposit is being sought, whether it be a lender, or any of its successors or assigns, has actually received for its own account, as landlord, the full amount of such security deposit.

10. To Tenant's actual knowledge, without inquiry, as of the date hereof, there are no existing defenses or offsets, or, to the undersigned's knowledge, claims or any basis for a claim, that the undersigned has against Landlord.

11. If Tenant is a corporation or partnership, Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in California and that Tenant has full right and authority to execute and deliver this Estoppel Certificate and that each person signing on behalf of Tenant is authorized to do so.

12. There are no actions pending against the undersigned under the bankruptcy or similar laws of the United States or any state.

13. Tenant is in full compliance with all federal, state and local laws, ordinances, rules and regulations affecting its use of the Premises, including, but not limited to, those laws, ordinances, rules or regulations relating to hazardous or toxic materials. Tenant has never permitted its agents, employees or contractors to engage in the generation, manufacture, treatment, use, storage, disposal or discharge of any hazardous, toxic or dangerous waste, substance or material in, on, under or about the Project or the Premises or any adjacent premises or property in violation of any federal, state or local law, ordinance, rule or regulation.

14. To the undersigned's knowledge, all tenant improvement work to be performed by Landlord under the Lease has been completed in accordance with the Lease and has been accepted by the undersigned and all reimbursements and allowances due to the undersigned under the Lease in connection with any tenant improvement work have been paid in full. All work (if any) in the common areas required by the Lease to be completed by Landlord has been completed and all parking spaces required by the Lease have been furnished and/or all parking ratios required by the Lease have been met.

The undersigned acknowledges that this Estoppel Certificate may be delivered to Landlord or to a prospective mortgagee or prospective purchaser, and acknowledges that said prospective mortgagee or prospective purchaser will be relying upon the statements contained herein in making the loan or acquiring the property of which the Premises are a part and that receipt by it of this certificate is a condition of making such loan or acquiring such property.

Executed at on the day of , 20 .

"**Tenant**":

_____,
a _____

By: _____
Its: _____

By: _____
Its: _____

EXHIBIT E

ENVIRONMENTAL QUESTIONNAIRE

ENVIRONMENTAL QUESTIONNAIRE
FOR COMMERCIAL AND INDUSTRIAL PROPERTIES

Tenant Name: _____
Lease Address: _____
Lease Type (check correct box – *right click to properties*): ☐ Primary Lease/Lessee
☐ Sublease from: _____

Instructions: The following questionnaire is to be completed by the Lessee representative with knowledge of the planned operations for the specified building/location. Please print clearly and attach additional sheets as necessary.

1.0 PROCESS INFORMATION

Describe planned site use, including a brief description of manufacturing processes and/or pilot plants planned for this site, if any.

_____
_____
_____

2.0 HAZARDOUS MATERIALS – OTHER THAN WASTE

Will (or are) non-waste hazardous materials be/being used or stored at this site? If so, continue with the next question. If not, go to Section 3.0.

2.1 Are any of the following materials handled on the Property? ☐ Yes ☐ No

[*A material is handled if it is used, generated, processed, produced, packaged, treated, stored, emitted, discharged, or disposed.*] If YES, check (*right click to properties*) the applicable correct **Fire Code hazard categories** below.

☐ Combustible dusts/fibers	☐ Explosives	☐ Flammable liquids
☐ Combustible liquids (e.g., oils)	☐ Compressed gas - inert	☐ Flammable solids/pyrophorics
☐ Cryogenic liquids - inert	☐ Compressed gas - flammable/pyrophoric	☐ Organic peroxides
☐ Cryogenic liquids - flammable	☐ Compressed gas - oxidizing	☐ Oxidizers - solid or liquid
☐ Cryogenic liquids - oxidizing	☐ Compressed gas - toxic	☐ Reactives - unstable or water reactive
☐ Corrosives - solid or liquid	☐ Compressed gas - corrosive	☐ Toxics - solid or liquid

2.2. For all materials checked in Section 2.1 above, please list the specific material(s), use(s), and quantities of each used or stored on the site in the table below; or attach a separate inventory. *NOTE: If proprietary, the constituents need not be named but the hazard information and volumes are required.*

Material/Chemical	Physical State (Solid, Liquid, or Gas)	Container Size	Number of Containers Used & Stored	Total Quantity	Units (pounds for solids, gallons or liters for liquids, &

2.3. Describe the planned storage area location(s) for the materials in Section 2-2 above. Include site maps and drawings as appropriate.

2.4. Other hazardous materials. Check below (*right click to properties*) if applicable. *NOTE: If either of the latter two are checked (BSL-3 and/or radioisotope/radiation), be advised that not all lease locations/cities or lease agreements allow these hazards; and if either of these hazards are planned, additional information will be required with copies of oversight agency authorizations/licenses as they become available.*

☐ Risk Group 2/Biosafety Level-2 Biohazards ☐ Risk Group 3/Biosafety Level-3 Biohazards ☐ Radioisotopes/Radioation

3.0 HAZARDOUS WASTE (i.e., REGULATED CHEMICAL WASTE)

Are (or will) hazardous wastes (be) generated? ☐ Yes ☐ No

If YES, continue with the next question. If not, skip this section and go to section 4.0.

3.1 Are or will any of the following hazardous (CHEMICAL) wastes generated, handled, or disposed of (where applicable and allowed) on the property?

☐ Liquids ☐ Process sludges ☐ PCBs

☐ Solids ☐ Metals ☐ wastewater

3.2 List and estimate the quantities of hazardous waste identified in Question 3-1 above.

HAZARDOUS (CHEMICAL) WASTE GENERATED	SOURCE	WASTE TYPE		APPROX. MONTHLY QUANTITY with units	DISPOSITION [e.g., off-site landfill, incineration, fuel blending scrap metal; wastewater neutralization (onsite or off-site)]
		RCRA listed (federal)	Non-RCRA (California ONLY or recycle)		
		☐	☐		
		☐	☐		
		☐	☐		
		☐	☐		
		☐	☐		
		☐	☐		

3.3. Waste characterization by: Process knowledge ☐ EPA lab analysis ☐ Both ☐

3.4. Please include name, location, and permit number (e.g. EPA ID No.) for transporter and disposal facility if applicable. Attach separate pages as necessary. *If not yet known, write "TBD."*

Hazardous Waste Transporter/Disposal Facility Name	Facility Location	Transporter (T) or Disposal (D) Facility	Permit Number

3.5. Are pollution controls or monitoring employed in the process to prevent or minimize the release of wastes into the environment? *NOTE: This does NOT mean fume hoods; examples include air scrubbers, cyclones, carbon or HEPA filters at building exhaust fans, sedimentation tanks, pH neutralization systems for wastewater, etc.*

☐ Yes ☐ No

If YES, please list/describe: _____

_____

_____

4.0 OTHER REGULATED WASTE (i.e., REGULATED BIOLOGICAL WASTE, referred to as "Medical Waste" in California)

4-1. Will (or do) you generate medical waste? ☐ Yes ☐ No If NO, skip to Section 5.0.

4-2. Check the types of waste that will be generated, all of which fall under the California Medical Waste Act:

☐ Contaminated sharps (i.e., if contaminated with [3] Risk Group 2 materials)

☐ Animal carcasses

☐ Pathology waste known or suspected to be contaminated with [3] Risk Group 2 pathogens)

☐ Red bag biohazardous waste (i.e., with [3] Risk Group 2 materials) for autoclaving

☐ Human or non-human primate blood, tissues, etc. (e.g., clinical specimens)

☐ Trace Chemotherapeutic Waste and/or Pharmaceutical waste NOT otherwise regulated as RCRA chemical waste

4.3. What vendor will be used for off-site autoclaving and/or incineration?

_____

4-5. Do you have a Medical Waste Permit for this site? ☐ Yes ☐ No, not required.

☐ No, but an application will be submitted.

5.0 UNDERGROUND STORAGE TANKS (USTS) & ABOVEGROUND STORAGE TANKS (ASTS)

5-1. Are underground storage tanks (USTs), aboveground storage tanks (ASTs), or associated pipelines used for the storage of petroleum products, chemicals, or liquid wastes present on site (lease renewals) or required for planned operations (new tenants)? ☐ Yes ☐ No

NOTE: If you will have your own diesel emergency power generator, then you will have at least one AST!

[NOTE: If a backup generator services multiple tenants, then the landlord usually handles the permits.]

If NO, skip to section 6.0. If YES, please describe capacity, contents, age, type of the USTs or ASTs, as well any associated leak detection/spill prevention measures. Please attach additional pages if necessary.

UST or AST	Capacity (gallons)	Contents	Year Installed	Type (Steel, Fiberglass, etc.)	Associated Leak Detection / Spill Prevention Measures*

*NOTE: The following are examples of leak detection / spill prevention measures: integrity testing, inventory reconciliation, leak detection system, overfill spill protection, secondary containment, cathodic protection.

5.2. Please provide copies of written tank integrity test results and/or monitoring documentation, if available.

5.3. Is the UST/AST registered and permitted with the appropriate regulatory agencies? ☐ Yes ☐ No, not yet

If YES, please attach a copy of the required permit(s). *See Section 7-1 for the oversight agencies that issue permits, with the exception of those for diesel emergency power generators which are permitted by the local Air Quality District (Bay Area Air Quality Management District = BAAQMD; or San Diego Air Pollution Control District = San Diego APCD).*

5.4. If this Questionnaire is being completed for a lease renewal, and if any of the USTs/ASTs have leaked, please state the substance released, the media(s) impacted (e.g., soil, water, asphalt, etc.), the actions taken, and all remedial responses to the incident.

_____

_____

_____

5.5. If this Questionnaire is being completed for a lease renewal, have USTs/ASTs been removed from the Property?

☐ Yes ☐ No

If YES, please provide any official closure letters or reports and supporting documentation (e.g., analytical test results, remediation report results, etc.).

5.6. For Lease renewals, are there any above or below ground pipelines on site used to transfer chemicals or wastes?

☐ Yes ☐ No

For new tenants, are installations of this type required for the planned operations?

☐ Yes ☐ No

If YES to either question in this section 5-6, please describe.

_____

_____

_____

6.0 ASBESTOS CONTAINING BUILDING MATERIALS

Please be advised that an asbestos survey may have been performed at the Property. If provided, please review the information that identifies the locations of known asbestos containing material or presumed asbestos containing material. All personnel and appropriate subcontractors should be notified of the presence of these materials, and informed not to disturb these materials. Any activity that involves the disturbance or removal of these materials must be done by an appropriately trained individual/contractor.

7.0 OTHER REGULATORY PERMITS/REQUIREMENTS

7.1. Does the operation have or require an industrial wastewater permit to discharge into the local National Pollutant Discharge Elimination System (NPDES)? *[Example: This applies when wastewater from equipment cleaning is routed through a pH neutralization system* prior to discharge into the sanitary or lab sewer for certain pharmaceutical manufacturing wastewater; etc.] Permits are obtained from the regional sanitation district that is treating wastewater.

☐ Yes ☐ No ☐ No, but one will be prepared and submitted to the Landlord property management company.

If so, please attach a copy of this permit or provide it later when it has been prepared.

7-2. Has a Hazardous Materials Business Plan (HMBP) been developed for the site and submitted via the State of California Electronic Reporting System (CERS)? *[NOTE: The trigger limits for having to do this are ³ 200 cubic feet if any one type of compressed gas(except for carbon dioxide and inert simple asphyxiant gases, which have a higher trigger limit of ³ 1,000 cubic feet);³> 55 gallons if any one type of hazardous chemical liquid; and ³ 500 pounds of any one type of hazardous chemical solid. So a full-sixe gas cylinder and a 260-liter of liquid nitrogen are triggers! Don't forget the diesel fuel in a backup emergency generator if the diesel tank size is ³ 55 gallons and it is permitted under the tenant (rather than under the landlord).]* NOTE: Each local Certified Unified Program Agency (CUPA) in California governs the HMBP process so start there. Examples: the CUPA for cities in San Mateo County is the County Environmental Health Department; the CUPA for the City of Hayward, CA is the Hayward Fire Department; the CUPA for Mountain View is the Mountain View Fire Department; and, the CUPA for San Diego is the County of San Diego Hazardous Materials Division (HMD),

☐ Yes ☐ No, not required. ☐ No, but one will be prepared and submitted, and a copy will be provided to the landlord property management company.

If one has been completed, please attach a copy. **Continue to provide updated versions as they are completed. This is a legal requirement in that State law requires that the owner/operator of a business located on leased or rented real property shall notify, in writing, the owner of the property that the business is subject to and is in compliance with the Hazardous Materials Business Plan requirements (Health and Safety Code Chapter 6.95 Section 25505.1).**

7-3. **NOTE**: Please be advised that if you are involved in any tenant improvements that require a construction permit, you will be asked to provide the local city with a Hazardous Materials Inventory Statement (HMIS) to ensure that your hazardous chemicals fall within the applicable Fire Code fire control area limits for the applicable construction occupancy of the particular building. The HMIS will include much of the information listed in Section 2-2. Neither the landlord nor the landlord's property management company expressly warrants that the inventory provided in Section 2-2 will necessarily meet the applicable California Fire Code fire control area limits for building occupancy, especially in shared tenant occupancy situations. It is the responsibility of the tenant to ensure that a facility and site can legally handle the intended operations and hazardous materials desired/ needed for its operations, but the landlord is happy to assist in this determination when possible.

CERTIFICATION

I am familiar with the real property described in this questionnaire. By signing below, I represent and warrant that the answers to the above questions are complete and accurate to the best of my knowledge. I also understand that Lessor will rely on the completeness and accuracy of my answers in assessing any environmental liability risks associated with the property.

Signature: _____

Name: _____

Title: _____

Date: _____

Telephone: _____

EXHIBIT F

TENANT'S PROPERTY

The following items, to the extent not purchased with the Tenant Improvement Allowance or Additional Improvement Allowance, shall be deemed "Tenant's Property":

1. All moveable furniture and equipment that is not "built-in".
2. Moveable lab casework (other than "built-in" lab casework), including moveable lab benches.
3. Servers, server racks and back-up batteries.
4. Furniture.
5. Portable fume hoods.
6. Biosafety cabinets.

EXHIBIT G

FORM OF AGREEMENT FOR ADDITIONAL MONTHLY BASE RENT

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LASE ("***Amendment***") is made and entered into as of , 2015, by and between **HCP LS REDWOOD CITY, LLC**, a Delaware limited liability company ("***Landlord***"), and **BOLT BIOTHERAPEUTICS, INC**., a Delaware corporation ("***Tenant***").

R E C I T A L S :

A. Landlord and Tenant are parties to that certain Lease dated , 2020, (the "***Lease***"), pursuant to which Tenant leases premises on the first through fourth floors (the "***Premises***") containing approximately rentable square feet of space in the building located at 800 Chesapeake Drive, Redwood City, California (the "***Building***").

B. Landlord and Tenant desire to amend the Lease on the terms and conditions set forth in this Amendment.

A G R E E M E N T :

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Terms**. All capitalized terms when used herein shall have the same respective meanings as are given such terms in the Lease unless expressly provided otherwise in this Amendment.

2. **Additional TI Allowance**. Pursuant to the terms of Section 4 of the Tenant Work Letter attached to the Lease as Exhibit B, Tenant was entitled to an Additional TI Allowance of up to $ (the "***Additional TI Allowance***"). Notwithstanding any provision to the contrary contained in the Lease, Landlord and Tenant hereby acknowledge and agree that Tenant has utilized and /100 Dollars ($.) of the Additional TI Allowance (the "***Utilized Additional TI Allowance***").

4. **Additional Monthly Base Rent**. As a result of Tenant's use of the Utilized Additional TI Allowance, Tenant is required to pay Additional Monthly Base Rent calculated as provided in Section 4 of the Tenant Work Letter, which Additional Monthly Base Rent shall be equal to $ per month, payable on or before the first (1st) day of each month commencing as of , and continuing through the expiration of the initial Lease Term.

5. **No Further Modification**. Except as specifically set forth in this Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, this Amendment has been executed as of the day and year first above written.

LANDLORD:

HCP LS REDWOOD CITY, LLC
a Delaware limited liability company

By: _____
Name: _____
Its: _____

TENANT"

BOLT THERAPEUTICS, INC.
a Delaware corporation

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

EXHIBIT H

FORM OF LETTER OF CREDIT

(Letterhead of a money center bank acceptable to the Landlord)

FAX NO. [( ) -]
SWIFT: [Insert No., if any]

[Insert Bank Name And Address]

DATE OF ISSUE: _____

BENEFICIARY: :
[Insert Beneficiary Name And Address]

APPLICANT
[Insert Applicant Name And Address]

LETTER OF CREDIT NO. _____

EXPIRATION DATE:
_____ AT OUR COUNTERS

AMOUNT AVAILABLE:
USD[Insert Dollar Amount]
(U.S. DOLLARS [Insert Dollar Amount])

LADIES AND GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. IN YOUR FAVOR FOR THE ACCOUNT OF [Insert Tenant's Name], A [Insert Entity Type], UP TO THE AGGREGATE AMOUNT OF USD[Insert Dollar Amount] ([Insert Dollar Amount] U.S. DOLLARS) EFFECTIVE IMMEDIATELY AND EXPIRING ON (Expiration Date) AVAILABLE BY PAYMENT UPON PRESENTATION OF YOUR DRAFT AT SIGHT DRAWN ON [Insert Bank Name] WHEN ACCOMPANIED BY THE FOLLOWING DOCUMENT(S):

1. THE ORIGINAL OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT AND AMENDMENT(S), IF ANY.

2. BENEFICIARY'S SIGNED STATEMENT PURPORTEDLY SIGNED BY AN AUTHORIZED REPRESENTATIVE OF [Insert Landlord's Name], A [Insert Entity Type] ("LANDLORD") STATING THE FOLLOWING:

"THE UNDERSIGNED HEREBY CERTIFIES THAT THE LANDLORD, EITHER (A) UNDER THE LEASE (DEFINED BELOW), OR (B) AS A RESULT OF THE TERMINATION OF SUCH LEASE, HAS THE RIGHT TO DRAW DOWN THE AMOUNT OF USD IN ACCORDANCE WITH THE TERMS OF THAT CERTAIN OFFICE LEASE DATED [Insert Lease Date], AS AMENDED (COLLECTIVELY, THE "LEASE"), OR SUCH AMOUNT CONSTITUTES DAMAGES OWING BY THE TENANT TO BENEFICIARY RESULTING FROM THE BREACH OF SUCH LEASE BY THE TENANT THEREUNDER, OR THE TERMINATION OF SUCH LEASE, AND SUCH AMOUNT REMAINS UNPAID AT THE TIME OF THIS DRAWING."

OR

"THE UNDERSIGNED HEREBY CERTIFIES THAT WE HAVE RECEIVED A WRITTEN NOTICE OF [Insert Bank Name]'S ELECTION NOT TO EXTEND ITS STANDBY LETTER OF CREDIT NO. AND HAVE NOT RECEIVED A REPLACEMENT LETTER OF CREDIT WITHIN AT LEAST THIRTY (30) DAYS PRIOR TO THE PRESENT EXPIRATION DATE."

OR

"THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY IS ENTITLED TO DRAW DOWN THE FULL AMOUNT OF LETTER OF CREDIT NO. AS THE RESULT OF THE FILING OF A VOLUNTARY PETITION UNDER THE U.S. BANKRUPTCY CODE OR A STATE BANKRUPTCY CODE BY THE TENANT UNDER THAT CERTAIN OFFICE LEASE DATED [Insert Lease Date], AS AMENDED (COLLECTIVELY, THE "LEASE"), WHICH FILING HAS NOT BEEN DISMISSED AT THE TIME OF THIS DRAWING."

OR

"THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY IS ENTITLED TO DRAW DOWN THE FULL AMOUNT OF LETTER OF CREDIT NO. AS THE RESULT OF AN INVOLUNTARY PETITION HAVING BEEN FILED UNDER THE U.S. BANKRUPTCY CODE OR A STATE BANKRUPTCY CODE AGAINST THE TENANT UNDER THAT CERTAIN OFFICE LEASE DATED [Insert Lease Date], AS AMENDED (COLLECTIVELY, THE "LEASE"), WHICH FILING HAS NOT BEEN DISMISSED AT THE TIME OF THIS DRAWING."

OR

"THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY IS ENTITLED TO DRAW DOWN THE FULL AMOUNT OF LETTER OF CREDIT NO. AS THE RESULT OF THE REJECTION, OR DEEMED REJECTION, OF THAT CERTAIN OFFICE LEASE DATED [Insert Lease Date], AS AMENDED, UNDER SECTION 365 OF THE U.S. BANKRUPTCY CODE."

SPECIAL CONDITIONS:

PARTIAL DRAWINGS AND MULTIPLE PRESENTATIONS MAY BE MADE UNDER THIS STANDBY LETTER OF CREDIT, PROVIDED, HOWEVER, THAT EACH SUCH DEMAND THAT IS PAID BY US SHALL REDUCE THE AMOUNT AVAILABLE UNDER THIS STANDBY LETTER OF CREDIT.

ALL INFORMATION REQUIRED WHETHER INDICATED BY BLANKS, BRACKETS OR OTHERWISE, MUST BE COMPLETED AT THE TIME OF DRAWING. [Please Provide The Required Forms For Review, And Attach As Schedules To The Letter Of Credit.]

ALL SIGNATURES MUST BE MANUALLY EXECUTED IN ORIGINALS.

ALL BANKING CHARGES ARE FOR THE APPLICANT'S ACCOUNT.

IT IS A CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR A PERIOD OF ONE YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO THE EXPIRATION DATE WE SEND YOU NOTICE BY NATIONALLY RECOGNIZED OVERNIGHT COURIER SERVICE THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT FOR ANY SUCH ADDITIONAL PERIOD. SAID NOTICE WILL BE SENT TO THE ADDRESS INDICATED ABOVE, UNLESS A CHANGE OF ADDRESS IS OTHERWISE NOTIFIED BY YOU TO US IN WRITING BY RECEIPTED MAIL OR COURIER. ANY NOTICE TO US WILL BE DEEMED EFFECTIVE ONLY UPON ACTUAL RECEIPT BY US AT OUR DESIGNATED OFFICE. IN NO EVENT, AND WITHOUT FURTHER NOTICE FROM OURSELVES, SHALL THE EXPIRATION DATE BE EXTENDED BEYOND A FINAL EXPIRATION DATE OF (120 days from the Lease Expiration Date).

THIS LETTER OF CREDIT MAY BE TRANSFERRED SUCCESSIVELY IN WHOLE OR IN PART ONLY UP TO THE THEN AVAILABLE AMOUNT IN FAVOR OF A NOMINATED TRANSFEREE ("TRANSFEREE"), ASSUMING SUCH TRANSFER TO SUCH TRANSFEREE IS IN COMPLIANCE WITH ALL APPLICABLE U.S. LAWS AND REGULATIONS. AT THE TIME OF TRANSFER, THE ORIGINAL LETTER OF CREDIT AND ORIGINAL AMENDMENT(S) IF ANY, MUST BE SURRENDERED TO US TOGETHER WITH OUR TRANSFER FORM (AVAILABLE UPON REQUEST) AND PAYMENT OF OUR CUSTOMARY TRANSFER FEES, WHICH FEES SHALL BE PAYABLE BY APPLICANT (PROVIDED THAT BENEFICIARY MAY, BUT SHALL NOT BE OBLIGATED TO, PAY SUCH FEES TO US ON BEHALF OF APPLICANT, AND SEEK REIMBURSEMENT THEREOF FROM APPLICANT). IN CASE OF ANY TRANSFER UNDER THIS LETTER OF CREDIT, THE DRAFT AND ANY REQUIRED STATEMENT MUST BE EXECUTED BY THE TRANSFEREE AND WHERE THE BENEFICIARY'S NAME APPEARS WITHIN THIS STANDBY LETTER OF CREDIT, THE TRANSFEREE'S NAME IS AUTOMATICALLY SUBSTITUTED THEREFOR.

ALL DRAFTS REQUIRED UNDER THIS STANDBY LETTER OF CREDIT MUST BE MARKED: "DRAWN UNDER [Insert Bank Name] STANDBY LETTER OF CREDIT NO. ."

WE HEREBY AGREE WITH YOU THAT IF DRAFTS ARE PRESENTED TO [Insert Bank Name] UNDER THIS LETTER OF CREDIT AT OR PRIOR TO [Insert Time – (*e.g.*, 11:00 AM)], ON A BUSINESS DAY, AND PROVIDED THAT SUCH DRAFTS PRESENTED CONFORM TO THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, PAYMENT SHALL BE INITIATED BY US IN IMMEDIATELY AVAILABLE FUNDS BY OUR CLOSE OF BUSINESS ON THE SUCCEEDING BUSINESS DAY. IF DRAFTS ARE PRESENTED TO [Insert Bank Name] UNDER THIS LETTER OF CREDIT AFTER [Insert Time – (*e.g.*, 11:00 AM)], ON A BUSINESS DAY, AND PROVIDED THAT SUCH DRAFTS CONFORM WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, PAYMENT SHALL BE INITIATED BY US IN IMMEDIATELY AVAILABLE FUNDS BY OUR CLOSE OF BUSINESS ON THE SECOND SUCCEEDING BUSINESS DAY. AS USED IN THIS LETTER OF CREDIT, "BUSINESS DAY" SHALL MEAN ANY DAY OTHER THAN A SATURDAY, SUNDAY OR A DAY ON WHICH BANKING INSTITUTIONS IN THE STATE OF CALIFORNIA ARE AUTHORIZED OR REQUIRED BY LAW TO CLOSE. IF THE EXPIRATION DATE FOR THIS LETTER OF CREDIT SHALL EVER FALL ON A DAY WHICH IS NOT A BUSINESS DAY THEN SUCH EXPIRATION DATE SHALL AUTOMATICALLY BE EXTENDED TO THE DATE WHICH IS THE NEXT BUSINESS DAY.

PRESENTATION OF A DRAWING UNDER THIS LETTER OF CREDIT MAY BE MADE ON OR PRIOR TO THE THEN CURRENT EXPIRATION DATE HEREOF BY HAND DELIVERY, COURIER SERVICE, OVERNIGHT MAIL, OR FACSIMILE. PRESENTATION BY FACSIMILE TRANSMISSION SHALL BE BY TRANSMISSION OF THE ABOVE REQUIRED SIGHT DRAFT DRAWN ON US TOGETHER WITH THIS LETTER OF CREDIT TO OUR FACSIMILE NUMBER, [Insert Fax Number – ( ) -], ATTENTION: [Insert Appropriate Recipient], WITH TELEPHONIC CONFIRMATION OF OUR RECEIPT OF SUCH FACSIMILE TRANSMISSION AT OUR TELEPHONE NUMBER [Insert Telephone Number – (—) -] OR TO SUCH OTHER FACSIMILE OR TELEPHONE NUMBERS, AS TO WHICH YOU HAVE RECEIVED WRITTEN NOTICE FROM US AS BEING THE APPLICABLE SUCH NUMBER. WE AGREE TO NOTIFY YOU IN WRITING, BY NATIONALLY RECOGNIZED OVERNIGHT COURIER SERVICE, OF ANY CHANGE IN SUCH DIRECTION. ANY FACSIMILE PRESENTATION PURSUANT TO THIS PARAGRAPH SHALL ALSO STATE THEREON THAT THE ORIGINAL OF SUCH SIGHT DRAFT AND LETTER OF CREDIT ARE BEING REMITTED, FOR DELIVERY ON THE NEXT BUSINESS DAY, TO [Insert Bank Name] AT THE APPLICABLE ADDRESS FOR PRESENTMENT PURSUANT TO THE PARAGRAPH FOLLOWING THIS ONE.

WE HEREBY ENGAGE WITH YOU THAT ALL DOCUMENT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS STANDBY LETTER OF CREDIT WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT AT OUR OFFICE LOCATED AT [Insert Bank Name], [Insert Bank Address], ATTN: [Insert Appropriate Recipient], ON OR BEFORE THE EXPIRATION DATE OF THIS CREDIT, (Expiration Date) .

IN THE EVENT THAT THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT IS LOST, STOLEN, MUTILATED, OR OTHERWISE DESTROYED, WE HEREBY AGREE TO ISSUE A DUPLICATE ORIGINAL HEREOF UPON RECEIPT OF A WRITTEN REQUEST FROM YOU AND A CERTIFICATION BY YOU (PURPORTEDLY SIGNED BY YOUR AUTHORIZED REPRESENTATIVE) OF THE LOSS, THEFT, MUTILATION, OR OTHER DESTRUCTION OF THE ORIGINAL HEREOF.

EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED HEREIN, THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE "INTERNATIONAL STANDBY PRACTICES" (ISP 98) INTERNATIONAL CHAMBER OF COMMERCE (PUBLICATION NO. 590).

Very truly yours,

(Name of Issuing Bank)

By: _____

LEASE

BRITANNIA SEAPORT CENTRE

HCP LS REDWOOD CITY, LLC,

a Delaware limited liability company

as Landlord,

and

BOLT BIOTHERAPEUTICS, INC.,

a Delaware corporation

as Tenant

TABLE OF CONTENTS

EXHIBITS

INDEX

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

EXCLUSIVE (EQUITY) AGREEMENT

This Agreement between THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY ("Stanford"), an institution of higher education having powers under the laws of the State of California, and Bolt Therapeutics ("Bolt"), a corporation having a principal place of business at 1556 Rubino Court, Pleasanton, CA 94566, is effective on the 18th day of May, 2015 ("Effective Date").

1. BACKGROUND

Stanford has an assignment of an invention entitled "[***]" that was invented in the laboratory of [***] and is described in Stanford Docket [***]. The invention was made in the course of research supported by the [***]. Stanford wants to have the invention perfected and marketed as soon as possible so that resulting products may be available for public use and benefit.

2. DEFINITIONS

2.1. "Exclusive" means that, subject to Articles 3 and 5, Stanford will not grant further licenses under the Licensed Patents in the Licensed Field of Use in the Licensed Territory.

2.2. "Fully Diluted Basis" means the total number of shares of Bolt's issued and outstanding common stock, assuming:

(A) the conversion of all issued and outstanding securities convertible into common stock;

(B) the exercise of all issued and outstanding warrants or options, regardless of whether then exercisable; and

(C) the issuance, grant, and exercise of all securities reserved for issuance pursuant to any Bolt stock or stock option plan then in effect.

2.3. "Licensed Field of Use" means all fields.

2.4. "Licensed Patent" means Stanford's U.S. Patent Application, Serial Number [***], filed [***], and Stanford's U.S. Patent Application, Serial Number [***], filed [***], and their utility applications, any foreign patent application corresponding thereto, and any divisional, continuation, or reexamination application, extension, and each patent that issues or reissues from any of these patent applications. Any claim of an unexpired Licensed Patent is presumed to be valid unless it has been held to be invalid by a final judgment of a court of competent jurisdiction from which no appeal can be or is taken. Stanford will not file any continuation-in-part (CIP) patent application or patent. BOLT may file CIPs that only name BOLT inventors.

2.5. "Licensed Product" means a product or part of a product in the Licensed Field of Use the making, using, importing or selling of which, absent this license, infringes, induces infringement, or contributes to infringement of a Licensed Patent.

2.6. "Licensed Territory" means worldwide.

2.7. "Net Sales" means the invoiced amounts by Bolt, sublicensees or sub-sublicensees for the sale of Licensed Product. Net Sales excludes [***] and the following items (but only as they pertain to the making, using, importing or selling of Licensed Products, are included in gross revenue, and are separately billed):

[***].

2.8. "Nonroyalty Sublicensing Consideration" means [***] received by Bolt from a sublicensee to the Licensed Patents hereunder but excluding any consideration for:

[***].

2.9. "Stanford Indemnitees" means Stanford and Stanford Hospitals and Clinics, and their respective trustees, officers, employees, students, agents, faculty, representatives, and volunteers.

2.10. "Sublicense" means any agreement between Bolt and a third party that contains a grant to Stanford's Licensed Patents regardless of the name given to the agreement by the parties; however, an agreement to make, have made, use or sell Licensed Products on behalf of Bolt is not considered a Sublicense.

2.11. "Third-tier License" means an agreement between a company with an Exclusive Sublicense and a third party that includes a grant to the Licensed Patents, regardless of the name given to the agreement.

3. **GRANT**

3.1. **Grant**. Subject to the terms and conditions of this Agreement, Stanford grants Bolt a license under the Licensed Patent in the Licensed Field of Use to make, have made, use, import, offer to sell and sell Licensed Product in the Licensed Territory.

3.2. **Exclusivity**. The license is Exclusive, including the right to sublicense under Article 4, in the Licensed Field of Use beginning May 18, 2015 and ending on the last to expire of Licensed Patent.

3.3. **Retained Rights**. Stanford retains the right, on behalf of itself and all other non-profit research institutions, to practice the Licensed Patent for any non-profit purpose, including sponsored research and collaborations. Bolt agrees that, notwithstanding any other provision of this Agreement, it has no right to enforce the Licensed Patent against any such institution. Stanford and any such other institution have the right to publish any information included in a Licensed Patent. The delivery of paid or reimbursed healthcare is not considered a non-profit purpose under this Section 3.3. However, Stanford retains the right to practice the Licensed Patent for the delivery of its own paid or reimbursed healthcare.

3.4. **Specific Exclusion**. Stanford does not:

(A) grant to Bolt any other licenses, implied or otherwise, to any patents or other rights of Stanford other than those rights granted under Licensed Patent, regardless of whether the patents or other rights are dominant or subordinate to any Licensed Patent, or are required to exploit any Licensed Patent;

(B) commit to Bolt to bring suit against third parties for infringement, except as described in Article 14; and

(C) agree to furnish to Bolt any technological information or to provide Bolt with any assistance.

4. **SUBLICENSING**

4.1. **Permitted Sublicensing**. Bolt may grant Sublicenses in the Licensed Field of Use only during the Exclusive term and [***]. Sublicenses with any exclusivity must include diligence requirements commensurate with the diligence requirements of Appendix A. Stanford agrees that Bolt may apportion without discrimination [***] a commercially reasonable percentage of sublicensing payments made to Stanford pursuant to Section 4.6, provided however that Bolt provides Stanford with the proposed apportionment and justification prior to Bolt's payment pursuant to Section 8.1. Stanford and Bolt agree to meet to discuss such proposed apportionment if in Stanford's opinion the apportionment does not reasonably reflect the value of the Licensed Patents.

4.2. **Required Sublicensing**. If Bolt is unable or unwilling to serve or develop a potential market or market territory for which Stanford has identified a willing sublicensee, that [***], Bolt will, [***], negotiate in good faith a Sublicense with any such sublicensee. Stanford would like licensees to address unmet needs, such as those of neglected patient populations or geographic areas, giving particular attention to improved therapeutics, diagnostics and agricultural technologies for the developing world.

4.3. **Sublicense Requirements**. Any Sublicense:

(A) is subject to this Agreement;

(B) will reflect that any sublicensee will not further sublicense, except that an Exclusive sublicensee may grant Third-tier Licenses. [***]. Any Third-tier License is subject to the same conditions and provisions per this Agreement as a Sublicense;

(C) will prohibit sublicensee from paying royalties to an escrow or other similar account;

(D) will expressly include the provisions of Articles 8, 9 and 10 for the benefit of Stanford; and

(E) will include the provisions of Section 4.4 and require the transfer of all the sublicensee's obligations to Bolt, including the payment of royalties specified in the Sublicense, to Stanford or its designee, if this Agreement is terminated. If the sublicensee is a spin-out from Bolt, Bolt must guarantee the sublicensee's performance with respect to the payment of Stanford's share of Sublicense royalties.

4.4. **Litigation by Sublicensee**. Any Sublicense must include the following clauses:

(A) In the event sublicensee brings an action seeking to invalidate any Licensed Patent:

(1) sublicensee will [***] during the pendency of such action. Moreover, should the outcome of such action determine that any claim of a patent challenged by the sublicensee is both valid and infringed by a Licensed Product, sublicensee will [***] under the original Sublicense;

(2) [***];

(3) any dispute regarding the validity of any Licensed Patent shall be litigated in the courts located in [***]; and

(4) sublicensee shall not pay royalties into any escrow or other similar account.

(B) Sublicensee will provide written notice to Stanford at least [***] prior to bringing an action seeking to invalidate a Licensed Patent. Sublicensee will include with such written notice [***].

4.5. **Copy of Sublicenses and Sublicensee Royalty Reports**. Bolt will submit to Stanford a copy of each Sublicense, any subsequent amendments and all copies of sublicensees' royalty reports. Beginning with the first Sublicense, the [***] will certify [***] of sublicensees.

4.6. **Sharing of Sublicensing Income**. Bolt will pay to Stanford a portion of all Nonroyalty Sublicensing Consideration for the Sublicense of Licensed Patents, as provided below:

(A) [***]% of all Nonroyalty Sublicensing Consideration if sublicensed in [***];

(B) [***]% of all Nonroyalty Sublicensing Consideration if sublicensed in [***]; and

(C) [***]% of all Nonroyalty Sublicensing Consideration if sublicensed anytime thereafter.

4.7. **Royalty-Free Sublicenses**. If Bolt pays [***] due Stanford from a sublicensee's Net Sales, Bolt may grant that sublicensee a royalty-free or non-cash:

(A) Sublicense or

(B) cross-license.

5. **GOVERNMENT RIGHTS**

This Agreement is subject to Title 35 Sections 200-204 of the United States Code. Among other things, these provisions provide the United States Government with nonexclusive rights in the Licensed Patent. They also impose the obligation that Licensed Product sold or produced in the United States be "manufactured substantially in the United States", unless waived according to the United States government process. Bolt will ensure all obligations of these provisions are met.

6. **DILIGENCE**

6.1. **Milestones**. Because the invention is not yet commercially viable as of the Effective Date, Bolt will use commercially reasonable efforts to develop, manufacture, and sell Licensed Product and will use commercially reasonable efforts to develop markets for Licensed Product. In addition, Bolt will meet the milestones shown in Appendix A, and notify Stanford in writing as each milestone is met.

6.2. **Progress Report**. By [***] of each year, Bolt will submit a written annual report to Stanford covering the preceding calendar year. The report will include information sufficient to enable Stanford to satisfy reporting requirements of the U.S. Government and for Stanford to ascertain progress by Bolt toward meeting this Agreement's diligence requirements. Each report will describe, where relevant: Bolt's progress toward commercialization of Licensed Product, including [***].

6.3. **Clinical Trial Notice**. Bolt will notify the Stanford University Office of Technology Licensing prior to commencing any clinical trials at Stanford.

7. **ROYALTIES**

7.1. **Issue Royalty**. Bolt will pay to Stanford a noncreditable, nonrefundable license issue royalty of $[***] upon signing this Agreement.

7.2. **Equity Interest**. Bolt will grant to Stanford certain number of shares of common stock in Bolt. When issued, those shares will represent [***] of the stock in Bolt on a Fully Diluted Basis, and this grant of [***] equity in Bolt is only applied to the [***]. This right expires when the [***]. Bolt agrees to provide Stanford with the capitalization table upon which the above calculation is made. Bolt will issue [***] of all shares granted to Stanford pursuant to this Section 7.2 directly to and in the name of the inventors listed below allocated as stated below:

[***]

7.3. Section 7.3 is set forth in Appendix D of this Agreement.

7.4. Section 7.4 is set forth in Appendix D of this Agreement.

7.5. Section 7.5 is set forth in Appendix D of this Agreement.

7.6. **License Maintenance Fee**. Beginning [***], 2016 and each [***] thereafter, Bolt will pay Stanford a yearly license maintenance fee as follows:

(A) [***] on [***], 2016, [***], 2017 and [***], 2018;

(B) [***] each [***] thereafter until the [***]; and

(C) [***] each [***] after the [***].

Yearly maintenance payments are nonrefundable, but they are creditable against the Earned Royalty in Section 7.11.

7.7. **Milestone Payments**. Bolt will pay Stanford the following milestone payments, whether the milestones are achieved by Bolt or a sublicensee:

(A) [***] upon [***];

(B) [***] on [***];

(C) [***] on the [***]; and

(D) $200,000 for each additional Licensed Product [***].

7.8. **Earned Royalty**. Bolt will pay Stanford earned royalties (Y%) on Net Sales as follows:

(A) [***]% for the [***] in Net Sales of a Licensed Product per annum;

(B) [***]% for the [***] in Net Sales of a Licensed Product per annum;

(C) [***]% for the [***] in Net Sales of a Licensed Product per annum; and

(D) [***]% for all Net Sales [***] per annum.

7.9. **Royalty Stacking**. In the event that Bolt incurs royalty obligations to any third party in order to make, have made, use or sell a Licensed Product within the Licensed Field Of Use, Bolt will be entitled to set off [***] on Net Sales earned royalties at a rate [***] that Licensee pays to third parties, provided [***]. Beginning with the first offset, the [***] will certify [***].

7.10. **Earned Royalty if Bolt Challenges the Patent**. Notwithstanding the above, should Bolt bring an action seeking to invalidate any Licensed Patent, Bolt will pay royalties to Stanford [***]. Moreover, should the outcome of such action determine that any claim of a Licensed Patent challenged by Bolt is both valid and infringed by a Licensed Product, Bolt will pay royalties [***].

7.11. **Creditable Payments**. The license maintenance fee for a year may be offset against earned royalty payments due on Net Sales occurring in that year.

For example:

(A) if Bolt pays Stanford a $10 maintenance payment for year X, and according to Section 7.8 $15 in earned royalties are due Stanford for Net Sales in year X, Bolt will only need to pay Stanford an additional $5 for that year's earned royalties.

(B) if Bolt pays Stanford a $10 maintenance payment for year X, and according to Section 7.8 $3 in earned royalties are due Stanford for Net Sales in year X, Bolt will not need to pay Stanford any earned royalty payment for that year. Bolt will not be able to offset the remaining $7 against a future year's earned royalties.

7.12. **Obligation to Pay Royalties**. A royalty is due Stanford under this Agreement for any activity conducted under the licenses granted. For convenience's sake, the amount of that royalty is calculated using Net Sales. Nonetheless, if certain Licensed Products are made, used, imported, or offered for sale before the date this Agreement terminates, and those Licensed Products are sold after the termination date, Bolt will pay Stanford an earned royalty for its exercise of rights based on the Net Sales of those Licensed Products.

7.13. **No Escrow**. Bolt shall not pay royalties into any escrow or other similar account.

7.14. **Currency**. Bolt will calculate the royalty on sales in currencies other than U.S. Dollars using the appropriate foreign exchange rate for the currency quoted by the Wall Street Journal on the close of business on the last banking day of each calendar quarter. Bolt will make royalty payments to Stanford in U.S. Dollars.

7.15. **Non-U.S. Taxes**. Bolt will pay all non-U.S. taxes related to royalty payments. These payments are not deductible from any payments due to Stanford.

7.16. **Interest**. Any payments not made when due will bear interest at [***].

8. **ROYALTY REPORTS, PAYMENTS, AND ACCOUNTING**

8.1. **Quarterly Earned Royalty Payment and Report**. Beginning with the first sale of a Licensed Product by Bolt or a sublicensee, Bolt will submit to Stanford a written report (even if there are no sales) and an earned royalty payment within [***] after the end of each calendar [***]. This report will be in the form of Appendix B and will state [***]. With each report, Bolt will include any earned royalty payment due Stanford for the completed calendar quarter (as calculated under Section 7.8).

8.2. **No Refund**. [***].

8.3. **Termination Report**. Bolt will pay to Stanford all applicable royalties and submit to Stanford a written report within [***] after the license terminates. Bolt will continue to submit earned royalty payments and reports to Stanford after the license terminates, until all Licensed Products made or imported under the license have been sold.

8.4. **Accounting**. Bolt will maintain records showing manufacture, importation, sale, and use of a Licensed Product for [***] from the date of sale of that Licensed Product. Records will include general-ledger records showing cash receipts and expenses, and records that include: [***] to enable Stanford to determine the royalties payable under this Agreement.

8.5. **Audit by Stanford**. Bolt will allow Stanford or its designee to examine Bolt's records to verify payments made by Bolt under this Agreement.

8.6. **Paying for Audit**. Stanford will pay for any audit done under Section 8.5. But if the audit reveals an underreporting of earned royalties due Stanford of [***] for the period being audited, Bolt will pay the audit costs.

8.7. **Self-audit**. Bolt will conduct an independent audit of [***] at least [***]. The audit will address, at a minimum, [***]. Bolt will [***]. Bolt will [***].

9. **EXCLUSIONS AND NEGATION OF WARRANTIES**

9.1. **Negation of Warranties**. Stanford provides Bolt the rights granted in this Agreement AS IS and WITH ALL FAULTS. Stanford has the power and authority to grant license under said Licensed Patents, and it shall not grant any rights or license to the Licensed Patents that are inconsistent with the rights and licenses granted to Bolt in this Agreement. Except for the foregoing, Stanford makes no representations and extends no warranties of any kind, either express or implied. Among other things, Stanford disclaims any express or implied warranty:

(A) of merchantability, of fitness for a particular purpose;

(B) of non-infringement; or

(C) arising out of any course of dealing.

9.2. **No Representation of Licensed Patent**. Bolt also acknowledges that Stanford does not represent or warrant:

(A) the validity or scope of any Licensed Patent; or

(B) that the exploitation of Licensed Patent will be successful.

10. **INDEMNITY**

10.1. **Indemnification**. Bolt will indemnify, hold harmless, and defend all Stanford Indemnitees against any claim of any kind arising out of or related to [***].

10.2. **No Indirect Liability**. Stanford is not liable for any special, consequential, lost profit, expectation, punitive or other indirect damages in connection with any claim arising out of or related to this Agreement, whether grounded in tort (including negligence), strict liability, contract, or otherwise.

10.3. **Workers' Compensation**. Bolt will comply with all statutory workers' compensation and employers' liability requirements for activities performed under this Agreement.

10.4. **Insurance**. During the term of this Agreement and while Bolt is engaged in using or making Licensed Product, Bolt will maintain Comprehensive General Liability Insurance, including Product Liability Insurance, with a reputable and financially secure insurance carrier to cover the activities of Bolt. Bolt shall [***]. The insurance will provide minimum limits of liability of [***] and will [***]. Insurance must [***]. Within [***] of the Effective Date of this Agreement, Bolt will furnish a Certificate of Insurance evidencing primary coverage and [***]. Bolt will provide to Stanford [***] prior written notice of cancellation or material change to this insurance coverage. Bolt will advise Stanford in writing that [***] for at least the minimum limits set forth above. All insurance of Bolt will be primary coverage; [***].

11. **EXPORT**

Bolt and its affiliates and sublicensees shall comply with all United States laws and regulations controlling the export of licensed commodities and technical data. (For the purpose of this paragraph, "licensed commodities" means any article, material or supply but does not include information; and "technical data" means tangible or intangible technical information that is subject to U.S. export regulations, including blueprints, plans, diagrams, models, formulae, tables, engineering designs and specifications, manuals and instructions.) These laws and regulations may include, but are not limited to, the Export Administration Regulations (15 CFR 730-774), the International Traffic in Arms Regulations (22 CFR 120-130) and the various economic sanctions regulations administered by the U.S. Department of the Treasury (31 CFR 500-600).

Among other things, these laws and regulations prohibit or require a license for the export or retransfer of certain commodities and technical data to specified countries, entities and persons. Bolt hereby gives written assurance that it will comply with, and will cause its affiliates and sublicensees to comply with all United States export control laws and regulations, that it bears sole responsibility for any violation of such laws and regulations by itself or its affiliates or sublicensees, and that it will indemnify, defend and hold Stanford harmless for the consequences of any such violation.

12. **MARKING**

Before any Licensed Patent issues, Bolt will mark or virtually mark Licensed Product with the words "Patent Pending." Otherwise, Bolt will mark Licensed Product with the number of any issued Licensed Patent.

13. **STANFORD NAMES AND MARKS**

Bolt will not use (i) Stanford's name or other trademarks, (ii) the name or trademarks of any organization related to Stanford, or (iii) the name of any Stanford faculty member, employee, student or volunteer without the prior written consent of Stanford. Permission may be withheld [***]. This prohibition includes, but is not limited to, use in press releases, advertising, marketing materials, other promotional materials, presentations, case studies, reports, websites, application or software interfaces, and other electronic media.

14. **PROSECUTION AND PROTECTION OF PATENTS**

14.1. **Patent Prosecution**.

(A) Following the Effective Date and subject to Stanford's approval, Bolt will be responsible for preparing, filing and prosecuting broad patent claims (including any interference or reexamination actions) for Stanford's benefit in the Licensed Territory and for maintaining all Licensed Patents. Bolt will use its best efforts with respect to the Patent Matters and in doing so will act in good faith irrespective of other patents, patent applications, or other rights that Bolt may possess. Bolt will [***]. To aid Bolt in this process, Stanford will provide information and data, execute and deliver documents and do other acts as Bolt shall reasonably request from time to time. If Stanford at any time believes that the Bolt has failed to satisfy the standards of this Section 14.1(A), it may, upon [***] notice, terminate this Section 14.1(A).

(B) Bolt will reimburse Stanford for Stanford's reasonable costs incurred in complying with such requests. Stanford and Bolt agree that [***]. At Stanford's request, Bolt will provide [***]. If Stanford has terminated Section 14.1(A), [***].

14.2. **Patent Costs**. Within [***] after receiving a statement from Stanford, Bolt will reimburse Stanford for all of Licensed Patent's patenting expenses, including any interference or reexamination matters, incurred by Stanford after the Effective Date. In all instances, Stanford will pay the fees [***] to the United States Patent and Trademark Office, unless Bolt [***].

14.3. **Infringement Procedure**. Bolt and Stanford will promptly notify each other if one of the parties believes a third party infringes a Licensed Patent or if a third party flies a declaratory judgment action with respect to any Licensed Patent. During the Exclusive term of this Agreement and if Bolt is developing Licensed Product, Bolt may have the right to institute a suit against or defend any declaratory judgment action initiated by this third party as provided in Section 14.4 through and including Section 14.8.

14.4. **Bolt Suit**. Bolt has the first right to institute suit, and prosecute a suit or defend any declaratory judgment action so long as it conforms with the requirements of this Section and Bolt is developing or selling Licensed Product. Bolt will pursue the suit and Bolt will bear the entire cost of the litigation, including expenses and counsel incurred by Stanford. Bolt will keep Stanford reasonably apprised of all developments in the suit, and will seek Stanford's input and [***] on any substantive submissions of positions taken in the litigation regarding the scope, validity and enforceability of the Licensed Patents. Bolt will not prosecute, settle or otherwise compromise any such suit in a manner that adversely affects Stanford's interests without Stanford's prior written consent. Stanford may be named as a party only if [***].

14.5. **Joint Suit**. If [***], they may institute suit or defend the declaratory judgment action jointly. If so, they will:

(A) prosecute the suit in both their names;

(B) bear the out-of-pocket costs equally;

(C) share any recovery or settlement equally; and

(D) agree how they will exercise control over the action.

14.6. **Stanford Suit**. If neither Section 14.4 nor 14.5 apply, Stanford may institute suit, and may [***]. If Stanford decides to institute suit, it will notify Bolt in writing. If Bolt does not notify Stanford in writing that it desires to jointly prosecute the suit within [***] after the date of the notice, Bolt will [***].

14.7. **Recovery**. If Bolt sues under Section 14.4, then any recovery in excess of any unrecovered litigation costs and fees will be shared with Stanford as follows:

[***].

14.8. **Abandonment of Suit**. If either Stanford or Bolt commences a suit and then wants to abandon the suit, it will give timely notice to the other party. The other party may continue prosecution of the suit after Stanford and Bolt agree on the sharing of expenses and any recovery in the suit.

15. **TERMINATION**

15.1. **Termination by Bolt**. Bolt may terminate this Agreement by giving Stanford written notice at least 30 days in advance of the effective date of termination selected by Bolt.

15.2. **Termination by Stanford**.

(A) Stanford may also terminate this Agreement if Bolt:

(1) is materially delinquent on any report or undisputed payment;

(2) is not diligently developing and commercializing Licensed Product;

(3) misses a milestone described in Appendix A;

(4) is in breach of any material provision; or

(5) provides any materially false report.

(B) Termination under this Section 15.2 will take effect 60 days after written notice by Stanford unless Bolt remedies the problem in that 60-day period. Bolt may request one extension of [***] for any milestone in Appendix A, not to exceed a total of [***] extensions. In addition, Bolt may purchase up to [***] extensions for [***] each. The total extensions may not exceed [***] extensions.

15.3. **Surviving Provisions**. Surviving any termination or expiration are:

(A) Bolt's obligation to pay royalties accrued or accruable;

(B) any claim of Bolt or Stanford, accrued or to accrue, because of any breach or default by the other party; and

(C) the provisions of Articles 8, 9, and 10 and any other provision that by its nature is intended to survive.

16. **ASSIGNMENT**

16.1. **Permitted Assignment by Bolt**. Subject to Section 16.3, Bolt may assign this Agreement as part of a sale or change of control, regardless of whether such a sale or change of control occurs through an asset sale, stock sale, merger or other combination, or any other transfer of:

(A) Bolt's entire business; or

(B) that part of Bolt's business that exercises all rights granted under this Agreement.

16.2. **Any Other Assignment by Bolt**. Any other attempt to assign this Agreement by Bolt is null and void.

16.3. **Conditions of Assignment**. Prior to any assignment, the following conditions must be met:

(A) Bolt must give Stanford [***] prior written notice of the assignment, [***]; and

(B) the new assignee must agree in writing to Stanford to be bound by this Agreement; and

(C) Stanford must have received [***].

(D) Stanford must keep the assignment confidential until after the execution of the assignment agreement and a public notification by Bolt.

16.4. **After the Assignment**. Upon a permitted assignment of this Agreement pursuant to Article 16, Bolt will be released of liability under this Agreement and the term "Bolt" in this Agreement will mean the assignee.

16.5. **Bankruptcy**. In the event of a bankruptcy, assignment is permitted only to a party that can provide adequate assurance of future performance, including diligent development and sales, of Licensed Product.

17. **DISPUTE RESOLUTION**

17.1. **Dispute Resolution by Arbitration**. Any dispute between the parties regarding any payments made or due under this Agreement will be settled by arbitration in accordance with the [***]. The parties are not obligated to settle any other dispute that may arise under this Agreement by arbitration.

17.2. **Request for Arbitration**. Either party may request such arbitration. Stanford and Bolt will mutually agree in writing on a third party arbitrator within [***] of the arbitration request. The arbitrator's decision will be final and nonappealable and may be entered in any court having jurisdiction.

17.3. **Discovery**. The parties will be entitled to discovery [***].

17.4. **Place of Arbitration**. The arbitration will be held in [***] unless the parties mutually agree in writing to another place.

17.5. **Patent Validity**. Any dispute regarding the validity of any Licensed Patent shall be litigated in the courts located in [***], and the parties [***].

18. **NOTICES**

18.1. **Legal Action**. Bolt will provide [***]. Bolt will include [***].

18.2. **All Notices**. All notices under this Agreement are deemed fully given when written, addressed, and sent as follows:

All general notices to Bolt are mailed or emailed to:

[***]

All financial invoices to Bolt (i.e., accounting contact) are e-mailed to:

[***]

All progress report invoices to Bolt (i.e., technical contact) are e-mailed to:

[***]

All general notices to Stanford are e-mailed or mailed to:

Office of Technology Licensing
[***]

All payments to Stanford are mailed to:

Stanford University
Office of Technology Licensing
[***]

All progress reports to Stanford are e-mailed or mailed to:

Office of Technology Licensing
[***]

Either party may change its address with written notice to the other party.

19. **MISCELLANEOUS**

19.1. **Waiver**. No term of this Agreement can be waived except by the written consent of the party waiving compliance.

19.2. **Choice of Law**. This Agreement and any dispute arising under it is governed by the laws of the State of California, United States of America, applicable to agreements negotiated, executed, and performed within California.

19.3. **Entire Agreement**. The parties have read this Agreement and agree to be bound by its terms, and further agree that it constitutes the complete and entire agreement of the parties and supersedes all previous communications, oral or written, and all other communications between them relating to the license and to the subject hereof. This Agreement may not be amended except by writing executed by authorized representatives of both parties. No representations or statements of any kind made by either party, which are not expressly stated herein, will be binding on such party.

19.4. **Exclusive Forum**. The state and federal courts having jurisdiction over [***], provide the exclusive forum for any court action between the parties relating to this Agreement. [***].

19.5. **Headings**. No headings in this Agreement affect its interpretation.

19.6. **Electronic Copy**. The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

The parties execute this Agreement in duplicate originals by their duly authorized officers or representatives.

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

By: /s/ Katherine Ku
Name: Katherine Ku
Title: Executive Director, Technology Licensing
Date: June 1, 2015

BOLT THERAPEUTICS

By: /s/ Chih-Ping Lu
Name: Chih-Ping Lu
Title: President
Date: June 1, 2015

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

Appendix A - Milestones

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

Appendix B — Sample Reporting Form

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

Appendix C — [***]

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

Appendix D — Equity Purchase Rights

7.3 **[***] Purchase Right**. In any private offering of Bolt's equity securities (or securities convertible into or exercisable for Bolt's equity securities) for cash (or in satisfaction of debt issued for cash) having its final closing held on or after the date of this Agreement, Stanford may purchase for cash up to [***] of the securities issued in such offering. This right will expire following the first round of bona fide equity investment in Bolt [***]. For the avoidance of doubt, any securities Stanford may acquire or have the right to acquire under Section 7.2 shall not reduce the number of securities Stanford may purchase under this Section 7.3.

7.4 **Future Offerings; Limitation on Right to Purchase**. In any private offering of Bolt's equity securities [***], Stanford may purchase [***]on a Fully-Diluted Basis. For the avoidance of doubt: (i) [***]; (ii) [***]; and (iii) [***].

7.5 **Purchase Terms and Procedures; Financial Information; Notices**.

(A) In any offering subject to Section 7.3 or 7.4:

(1) Bolt will give Stanford notice of the terms of the offering, including: [***];

(2) Stanford's purchase right shall be on the same terms as the other investors in such offering, except that Stanford shall [***];

(3) Stanford may elect to exercise its right of purchase, in whole or in part, by notice given to Bolt within [***] after receipt of Bolt's notice; and

(4) If Stanford elects not to purchase, or fails to give an election notice within such period, Stanford's purchase right will not apply to the offering if [***].

(B) If there is a conflict between the terms of this Agreement and those of any Bolt investor rights or similar agreement to which Stanford is a party, this Agreement will prevail.

(C) Stanford's rights under Sections 7.3 and 7.4 will not apply to the issuance of stock: (i) to employees and other service providers pursuant to a plan approved by Bolt's Board of Directors; or (ii) as additional consideration in lending or leasing transactions.

(D) In the, event of the closing of a firm commitment underwritten public offering of Bolt's common stock, the rights granted in Sections 7.3 and 7.4 will terminate (in addition to any earlier termination pursuant to their terms) immediately before such closing.

(E) Bolt shall furnish to Stanford, [***].

(F) Notwithstanding any notice provision in this Agreement to the contrary, any notice given under this Agreement that refers or relates to any of Section 7.2 through and including Section 7.5 shall be copied concurrently to [***]; provided, however, that delivery of the copy will not by itself constitute notice for any purpose under this Agreement.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

Amendment No. 1 to the
License Agreement Effective May 18th, 2015
between Stanford University
And
Bolt Therapeutics

Effective as of August 2nd, 2016, THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY ("Stanford"), an institution of higher education having powers under the laws of the State of California, and BOLT THERAPEUTICS ("Bolt"), a company having a primary place of business at 1556 Rubino Court, Pleasanton, CA 94566, agree as follows:

1 BACKGROUND

Stanford and Bolt are parties to a License Agreement effective as of May 18th, 2015 ("Original Agreement") covering 1 invention entitled "[***]" (Stanford Docket [***]). Stanford and Bolt wish to amend the Original Agreement to add Stanford Docket [***] entitled "[***]" as stated in this Amendment No. 1.

2 AMENDMENT

(A) Background. Background section is hereby amended and restated in its entirety as follows:

"Stanford has an assignment of the following 2 inventions for therapeutic applications invented in the laboratory of [***]:

- "[***]" (Stanford Docket [***]); and
- "[***]" (Stanford Docket [***]);

The invention described in Stanford Docket [***] was made in the course of research supported by the [***]. Stanford wants to have the inventions perfected and marketed as soon as possible so that resulting products may be available for public use and benefit."

(B) Section 2.4. Section 2.4 is hereby amended and restated in its entirety as follows:

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

"2.4 "Licensed Patent" means the following Stanford's U.S. Patent Applications: Serial Number [***], filed [***]; Serial Number [***], filed [***]; Serial Number [***], filed [***]; and Serial Number [***], filed [***]; and their utility applications, any foreign patent application corresponding thereto, and any divisional, continuation, or reexamination application, extension, and each patent that issues or reissues from any of these patent applications. Any claim of an unexpired Licensed Patent is presumed to be valid unless it has been held to be invalid by a final judgment of a court of competent jurisdiction from which no appeal can be or is taken. Stanford will not file any continuation-in-part (CIP) patent application or patent. Bolt may file CIPs that only name Bolt inventors."

(C) Section 7.6 (B). Section 7.6 (B) is hereby amended and restated in its entirety as follows:

"(B) [***] each [***] thereafter until the [***]; and"

3 OTHER TERMS

(A) All other terms of the Original Agreement remain in full force and effect.

THIS SPACE IS INTENTIALLY LEFT BLANK

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

(B) The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 in duplicate originals by their duly authorized officers or representatives.

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

Signature /s/ Mona Wan
Name Mona Wan
Title Associate Director
Date Aug 4, 2016

BOLT THERAPEUTICS INC.

Signature /s/ Reiner Laus
Name Reiner Laus
Title President & CEO
Date Aug 3, 2016

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

AMENDMENT No. 2

TO THE

EXCLUSIVE (EQUITY) AGREEMENT EFFECTIVE THE 18TH DAY OF MAY 2015

BETWEEN

STANFORD UNIVERSITY

AND

BOLT BIOTHERAPEUTICS, INC.

(f/k/a BOLT THERAPEUTICS)

Effective the 25th day of June 2018, THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY ("Stanford"), an institution of higher education having powers under the laws of the State of California, and BOLT BIOTHERAPEUTICS, INC. ("Bolt"), a corporation having a principal place of business at 640 Galveston Drive, Redwood City, CA 94063, agree as follows:

1. BACKGROUND

1.1 Stanford and Bolt are parties to an Exclusive (Equity) Agreement effective the 18th day of May, 2015 ("Original Agreement") covering an invention from the laboratory of Dr. Edgar Engleman.

1.2 The Original Agreement was amended by an Amendment No 1 effective August 2nd, 2016 ("Amended Original Agreement").

1.3 Stanford and Bolt wish to amend the Amended Original Agreement to cover another invention.

2. AMENDMENT

2.1 The Background section of the Amended Original Agreement is hereby amended as follows:

"Stanford has an assignment of the following three inventions for therapeutic applications invented in the laboratory of [***] at Stanford, and for Dockets [***] and [***], at Stanford and by researchers at Bolt:

- "[***]" (Stanford Docket [***]);
- "[***]" (Stanford Docket [***]); and
- "[***]" (Stanford Docket [***]).

The invention described in Stanford Docket [***] was made in the course of research supported by the [***]. Stanford wants to have the inventions perfected and marketed as soon as possible so that resulting products may be available for public use and benefit."

2.2 Section 2.4 of the Amended Original Agreement is hereby deleted in its entirety and replaced with the following:

"**2.4** "**Licensed Patent**" means the following: Stanford's U.S. Patent Applications, Serial Number [***], filed [***]; Serial Number [***], filed [***]; Serial Number [***], filed [***]; Serial Number [***], filed [***]; Serial Number [***], filed [***]; Serial Number [***], filed [***] (which is jointly owned by Stanford and Bolt); Serial Number [***], filed [***] (which is jointly owned by Stanford and Bolt); and Serial Number [***], filed [***] (which is jointly owned by Stanford and Bolt); and their utility applications, any foreign patent application corresponding thereto, and any divisional, continuation, or reexamination application, extension, and each patent that issues or reissues from any of these patent applications. Any claim of an unexpired Licensed Patent is presumed to be valid unless it has been held to be invalid by a final judgment of a court of competent jurisdiction from which no appeal can be or is taken. Stanford will not file any continuation-in-part (CIP) patent application or patent. Bolt may file CIP's that only name Bolt inventors."

3. OTHER TERMS

3.1 All other terms of the Amended Original Agreement remain in full force and effect.

3.2 The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

CONTINUED ON NEXT PAGE

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

The parties execute this Amendment No 2 by their duly authorized officers or representatives.

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

Signature: /s/ Mona Wan
Name: Mona Wan
Title: Associate Director
Date: Jul 2, 2018

BOLT BIOTHERAPEUTICS, INC.

Signature: /s/ Grant Yonehiro
Name: Grant Yonehiro
Title: Chief Business Officer
Date: Jul 1, 2018

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

EXCLUSIVE AGREEMENT

This Agreement between THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY ("Stanford"), an institution of higher education having powers under the laws of the State of California, and BOLT BIOTHERAPEUTICS, INC. ("Bolt"), a company having a primary place of business at 640 Galveston Drive, Redwood City, CA 94063, is effective on the 1st day of June, 2018 ("Effective Date").

1. BACKGROUND

Stanford is the assignee of 2 inventions for the treatment of cancer and other diseases known as:

- Stanford Docket [***] entitled [***] and
- Stanford Docket [***] entitled [***]

The inventions were developed in the laboratories of [***]. [***] is a Howard Hughes Medical Institute ("HHMI") investigator at Stanford.

Stanford and Bolt are parties to a License Agreement effective as of May 18, 2015 (covering Stanford Dockets [***] and [***], and an Option Agreement effective the 21st day of November, 2016 covering Stanford Docket [***] (the "Option Agreement"). Bolt wishes to exercise its rights under the Option Agreement and include Stanford Docket [***] as well. Stanford wants to have the inventions perfected and marketed as soon as possible so that resulting products may be available for public use and benefit.

2. DEFINITIONS

2.1 **"BLA"** means a Biologics License Application filed with the FDA in the United States, as defined in Title 21 of the U.S. Code of Federal Regulations, Section 601.2 et. seq., or a comparable filing for regulatory approval in a jurisdiction other than the United States.

2.2 **"Change of Control"** means the following, as applied only to the entirety of that part of Bolt's business that exercises all of the rights granted under this Agreement:

(A) acquisition of ownership—directly or indirectly, beneficially or of record—by any person or group (within the meaning of the Exchange Act and the rules of the SEC or equivalent body under a different jurisdiction) of the capital stock of Bolt representing more than 50% of either the aggregate ordinary voting power or the aggregate equity value represented by the issued and outstanding capital stock of Bolt (provided, however, that this Section 2.1(a) shall exclude an equity financing primarily for the purposes of raising capital); and/or

(B) the sale of all or substantially all Bolt's assets and/or business in one transaction or in a series of related transactions.

2.3 **"Exclusive"** means that, subject to Articles 3 and 5, Stanford will not grant further licenses under the Licensed Patents in the Licensed Field of Use in the Licensed Territory.

2.4 **"Fully Diluted Basis"** means the total number of shares of Bolt's issued and outstanding common stock, assuming:

(A) the conversion of all issued and outstanding securities convertible into common stock;

(B) the exercise of all issued and outstanding warrants or options, regardless of whether then exercisable; and

(C) the issuance, grant, and exercise of all securities reserved for issuance pursuant to any Bolt stock or stock option plan then in effect.

2.5 **"HHMI Indemnitees"** means HHMI and its trustees, officers, employees, and agents.

2.6 **"Licensed Field of Use"** means all fields.

2.7 **"Licensed Patents"** mean U.S. Patent Application, Serial Number [***], filed [***]; PCT Patent Application [***], filed [***]; US Patent Application, Serial Number [***], filed on [***]; and their utility applications, any foreign patent application corresponding thereto, and any divisional, continuation, or reexamination application, each patent that issues or reissues from any of these patent applications and each extension of the foregoing patents. "Licensed Patents" include "**Continuations-in-Part**" defined as all continuations-in-part applications that are filed within two years of the original application and only to the extent that they cover technology disclosed, claimed in, and dominated by the original application. The Continuations-in-Part do not include continuations-in-part applications that have different named Stanford inventors than the original application or that are burdened by sponsored research or any other collaboration between Stanford and a third party. Stanford will not file any Continuations-in-Part. Bolt may file Continuations-in-Part that only name Bolt inventors as additional inventors.

2.8 **"Licensed Product"** means a product or part of a product in the Licensed Field of Use:

(A) the making, using, importing or selling of which, absent this license, infringes, induces infringement, or contributes to infringement of a Valid Claim; or

(B) which is made with, uses or incorporates any method covered under a Valid Claim.

2.9 **"Licensed Territory"** means the world.

2.10 **"Net Sales"** means the invoiced amounts by Bolt or Sublicensees or Third-Tier Licensees for the sale of Licensed Product. Net Sales excludes [***] and the following items (but only as they pertain to the making, using, importing or selling of Licensed Products, are included in gross revenue, and are separately billed):

[***].

2.11 **"Nonroyalty Sublicensing Consideration"** means [***] received by Bolt in consideration of the grant of a Sublicense or a Third-Tier License under the Licensed Patents for one or more Licensed Products, but excluding any consideration for:

[***].

2.12 **"Patent Matters"** means preparing, filing, and prosecuting broad and extensive patent claims (including any interference, opposition or reexamination actions) for Stanford's benefit in the Licensed Territory and for maintaining all Licensed Patents.

2.13 **"Phase III Clinical Study"** shall mean a pivotal study of a Licensed Product in human patients to ascertain efficacy and safety of such Licensed Product for the purpose of preparing and submitting to the FDA a BLA or NDA for a Licensed Product (or equivalent in another country).

2.14 **"Stanford Indemnitees"** means Stanford, Stanford Health Care and Lucile Packard Children's Hospital at Stanford and their respective trustees, officers, employees, students, agents, faculty, representatives, and volunteers.

2.15 **"Sublicense**" means any agreement between Bolt and a third party ("**Sublicensee**") that contains a grant to Stanford's Licensed Patents regardless of the name given to the agreement by the parties; however, an agreement to make, have made, use or sell Licensed Products on behalf of Bolt is not considered a Sublicense; and further provided that a Change of Control is also not considered a Sublicense.

2.16 **"Third-Tier License"** means an agreement between a Sublicensee with an exclusive Sublicense and a third party ("Third-Tier Licensee") that includes a grant to the Licensed Patents or covenant not to sue, regardless of the name given to the agreement.

2.17 **"Valid Claim"** means

(A) any claim of an issued and unexpired Licensed Patent which has not been held unenforceable or invalid by a court or other governmental agency of competent jurisdiction in a decision from which no appeal can be taken and which has not been disclaimed or admitted to be invalid or unenforceable through reissue or otherwise, or

(B) a pending claim in a pending Licensed Patent application which has not been cancelled, withdrawn, abandoned or finally rejected by a court or other governmental agency of competent jurisdiction in a decision from which no appeal can be taken.

3. GRANT

3.1 **Grant**. Subject to the terms and conditions of this Agreement, Stanford grants Bolt a license under the Licensed Patent in the Licensed Field of Use to make, have made, use, import, offer to sell and sell Licensed Product in the Licensed Territory.

3.2 **HHMI License**. The Licensed Patent was developed, at least in part, by employees of HHMI and HHMI has a fully paid-up, non-exclusive, irrevocable, worldwide license to exercise any intellectual property rights with respect to the Licensed Patent for research purposes, with the right to sublicense to non-profit and governmental entities, but with no other rights to assign or sublicense (the "HHMI License"). This Agreement is explicitly made subject to the HHMI License.

3.3 **Exclusivity**. The license is Exclusive, including the right to sublicense under Article 4, in the Licensed Field of Use beginning on the Effective Date and ending on the date of expiration of the last to expire of the Valid Claims.

3.4 **Retained Rights**. Stanford retains the right, on behalf of itself, Stanford Health Care, Lucile Packard Children's Hospital at Stanford and all other non-profit research institutions, to practice the Licensed Patent for any non-profit purpose, including sponsored research and collaborations. Bolt agrees that, notwithstanding any other provision of this Agreement, it has no right to enforce the Licensed Patent against any such institution. Stanford and any such other institution have the right to publish any information included in a Licensed Patent.

3.5 **Specific Exclusion**. Stanford does not:

(A) grant to Bolt any other licenses, implied or otherwise, to any patents or other rights of Stanford other than those rights granted under Licensed Patent, regardless of whether the patents or other rights are dominant or subordinate to any Licensed Patent, or are required to exploit any Licensed Patent;

(B) commit to Bolt to bring suit against third parties for infringement, except as described in Article 14; and

(C) agree to furnish to Bolt any technology or technological information or to provide Bolt with any assistance.

4. SUBLICENSING

4.1 **Permitted Sublicensing**. Bolt may grant Sublicenses in the Licensed Field of Use only during the Exclusive term and [***]. Sublicenses with any exclusivity must include diligence requirements commensurate with the diligence requirements of Appendix A. Stanford agrees that Bolt may apportion without discrimination [***] a commercially reasonable percentage of sublicensing payments made to Stanford pursuant to Section 4.6, provided however that Bolt provides Stanford with the proposed apportionment and justification prior to Bolt's payment pursuant to Section 8.1. Stanford and Bolt agree to meet to discuss such proposed apportionment if in Stanford's opinion the apportionment does not reasonably reflect the value of the Licensed Patents.

4.2 **Required Sublicensing**. If Bolt is unable or unwilling to serve or develop a potential market or market territory for which there is a company willing to be a Sublicensee, that [***], Bolt will, [***], negotiate in good faith a Sublicense with any such company. Stanford would like licensees to address unmet needs, such as those of neglected patient populations or geographic areas, giving particular attention to improved therapeutics, diagnostics and agricultural technologies for the developing world.

4.3 **Sublicense Requirements**. Any Sublicense:

(A) is subject to this Agreement;

(B) will reflect that any Sublicensee will not enter into further Sublicenses, except that an exclusive Sublicensee may grant Third-Tier Licenses. [***]. Any Third-Tier License is subject to and will include the same conditions and provisions per this Agreement as a Sublicense;

(C) will prohibit Sublicensee from paying royalties to an escrow or other similar account;

(D) will expressly include the provisions of Articles 8, 9, and 10, 20.7 and Section 3.2 for the benefit of Stanford and/or HHMI, as the case may be; and

(E) will include the provisions of Section 4.4 and require the transfer of all the Sublicensee's obligations to Bolt, including the payment of royalties specified in the Sublicense, to Stanford or its designee, if this Agreement is terminated. If the Sublicensee is a spin-out from Bolt, Bolt must guarantee the Sublicensee's performance with respect to the payment of Stanford's share of Sublicense royalties, until such time as Bolt no longer owns a majority of the voting power of the outstanding shares or other equity interests of such Sublicensee.

4.4 **Litigation by Sublicensee**. Any Sublicense or Third-Tier License, as applicable, must include the following clauses:

(A) In the event Sublicensee brings an action seeking to invalidate any Licensed Patent:

(1) Sublicensee will [***] during the pendency of such action. Moreover, should the outcome of such action determine that any claim of a patent challenged by the Sublicensee is both valid and infringed by a Licensed Product, Sublicensee will [***] under the original Sublicense;

(2) [***];

(3) any dispute regarding the validity of any Licensed Patent shall be litigated in the courts located in [***]; and

(4) Sublicensee shall not pay royalties into any escrow or other similar account.

(B) Sublicensee will provide written notice to Stanford at least [***] prior to bringing an action seeking to invalidate a Licensed Patent. Sublicensee will include with such written notice [***].

4.5 **Copy of Sublicenses and Sublicensee Royalty Reports**. Bolt will submit to Stanford (A) a copy of each Sublicense and Third-Tier License and any subsequent amendments within 30 days of execution; and (B) all copies of Sublicensees' and Third-Tier Licensees' royalty reports as they relate to Licensed Products within 30 days from the date of receipt, as applicable. Beginning with the first Sublicense, the [***] will certify [***] of Sublicensees.

4.6 **Sharing of Sublicensing Income**. Bolt will pay to Stanford a portion of all Nonroyalty Sublicensing Consideration for the Sublicense or Third-Tier License of Licensed Patents based on the date of execution of the applicable Sublicense or Third-Tier Sublicense, as provided below:

(A) [***]% of all Nonroyalty Sublicensing Consideration if executed [***];

(B) [***]% of all Nonroyalty Sublicensing Consideration if executed any time thereafter.

4.7 **Royalty-Free Sublicenses**. If Bolt pays [***] due Stanford from a Sublicensee's Net Sales, Bolt may grant that Sublicensee a royalty-free or non-cash:

(A) Sublicense or

(B) cross-license.

5. GOVERNMENT RIGHTS

This Agreement is subject to Title 35 Sections 200-204 of the United States Code. Among other things, these provisions provide the United States Government with nonexclusive rights in the Licensed Patent. They also impose the obligation that Licensed Product sold or produced in the United States be "manufactured substantially in the United States," unless waived according to the United States government process. Bolt will ensure all obligations of these provisions are met.

6. DILIGENCE

6.1 **Milestones**. Because the invention is not yet commercially viable as of the Effective Date, Bolt will use commercially reasonable efforts to develop, manufacture, and sell Licensed Product and will use commercially reasonable efforts to develop markets for Licensed Product. In addition, Bolt will meet the milestones shown in Appendix A, and notify Stanford in writing as each milestone is met. Any efforts of Bolt's Affiliates and Sublicensees will be deemed to be the efforts of Bolt for purposes of satisfying the foregoing diligence requirements of this Section 6.1.

6.2 **Progress Report**. By [***] of each year, Bolt will submit a written annual report to Stanford covering the preceding calendar year. The report will include information sufficient to enable Stanford to satisfy reporting requirements of the U.S. Government and for Stanford to ascertain progress by Bolt toward meeting this Agreement's diligence requirements. Each report will describe, where relevant: Bolt's progress toward commercialization of Licensed Product, including [***].

6.3 **Clinical Trial Notice**. Bolt will notify the Stanford University Office of Technology Licensing prior to commencing any clinical trials at Stanford.

7. ROYALTIES

7.1 **Issue Royalty**. Bolt will pay to Stanford a noncreditable, nonrefundable license issue royalty of [***] upon signing this Agreement.

7.2 **Purchase Right**.

(A) Stanford shall have the right, but not the obligation, to purchase for cash up to its Share of the securities issued in any Qualifying Offering on the terms, and subject to the conditions, set forth in this Section 7.2 and Section 7.3 (the "Purchase Right"). For purposes of this Section 7.2 and Section 7.3:

(1) "Adjustment Event" means the final closing of the first Threshold Qualifying Offering occurring after the date of this Agreement.

(2) "Board of Directors" means (i) if Bolt is organized as a corporation, its board of directors, and (ii) if Bolt is organized as a limited liability company, Bolt manager(s) or member(s) or both that have the power to direct the principal management and activities of Bolt, whether through ownership of voting securities, by agreement, or otherwise.

(3) "Qualifying Offering" means a private offering of Bolt's equity securities [***]. For the avoidance of doubt, if Bolt is a limited liability company, then "equity securities" means limited liability company interests in Bolt.

(4) "Share" means:

(i) [***] with respect to any Qualifying Offering having a closing on or before the date of an Adjustment Event; or

(ii) with respect to any Qualifying Offering having a closing after an Adjustment Event, but before a Termination Event, the percentage [***].

(5) "Threshold Qualifying Offering" means any Qualifying Offering which [***].

(6) The parties shall construe the term "Fully-Diluted Basis" mutatis mutandis in the case where Bolt is organized as a limited liability company.

(B) The Purchase Right shall terminate upon the earliest to occur of the following (each a "Termination Event"):

(1) Stanford's execution of an investor rights agreement or similar agreement (each a "Rights Agreement") in connection with a Threshold Qualifying Offering so long the Rights Agreement satisfies the terms of this Section 7.2 and Section 7.3 below;

(2) Stanford purchases less than its entire Share of a Qualifying Offering;

(3) Stanford fails to give an election notice within the Notice Period for a Qualifying Offering which has its final closing within 90 days of the date such notice is received by Stanford and which is closed on terms that are the same or less favorable to the investors as the terms stated in Bolt's notice to Stanford;

(4) The closing of a firm commitment underwritten public offering of Bolt's common stock; or

(5) The closing of the sale of all or substantially all of Bolt's assets to a company publicly traded on one of the major recognized exchanges.

(C) The Purchase Right shall not apply to the issuance of securities: (i) to employees, individuals who are members of Bolt's Board of Directors as of the time of issuance, and service providers to Bolt pursuant to a plan approved by Bolt's Board of Directors; or (ii) as additional consideration in lending or leasing transactions; or (iii) to an entity pursuant to an arrangement that Bolt's Board of Directors determines in good faith is a strategic partnership or similar arrangement of Bolt (i.e., an arrangement in which the entity's purchase of securities is not primarily for the purpose of financing Bolt); or (iv) to owners of another entity in connection with the acquisition of that entity by Bolt.

(D) If Bolt has entered into more than one Exclusive (Equity) Agreement (and/or Exclusive Agreement), and Stanford has fully exercised its right to purchase its Share in connection with a Qualifying Offering under any one such agreement, Stanford will waive its right to purchase its Share in connection with a Qualifying Offering under all other applicable agreements. In the event that Stanford has not fully exercised its right to purchase its Share in connection with a Qualifying Offering under any agreement, then Stanford may only exercise its right to purchase under a single agreement, and will waive its right to purchase under all other agreements.

7.3 **Rights Agreements; Information Rights; Notice; Elections**.

(A) Bolt shall ensure that each Rights Agreement executed by Stanford in connection with a Qualifying Offering will [***]. In particular, Bolt shall ensure that [***].

(B) Notwithstanding any terms to the contrary contained in any applicable Rights Agreement:

(1) Stanford shall not have any representation on the Board of Directors or rights to attend meetings of the Board of Directors;

(2) In connection with all Qualifying Offerings, Bolt shall give Stanford notice of the terms of the offering, including: [***]; and

(3) Stanford may elect to exercise its Purchase Right, in whole or in part, by notice given to Bolt within [***] after receipt of Bolt's notice ("Notice Period").

(C) If Stanford has no information rights under a Rights Agreement and to the extent that such information has been prepared by Bolt for other purposes, so long as Stanford holds Bolt securities, Bolt shall furnish to Stanford, [***].

(D) Notwithstanding any notice provision in this Agreement to the contrary, any notice given under this Agreement that refers or relates to any of Section 7.2 above or this Section 7.3 shall be copied concurrently to [***]; provided, however, that delivery of the copy will not by itself constitute notice for any purpose under this Agreement.

7.4 **License Maintenance Fee**. Beginning on June 1st, 2019 and each June 1st thereafter, Bolt will pay Stanford a yearly license maintenance fee as follows:

(A) [***] in [***];

(B) [***] in [***]; and

(C) [***] on [***].

Yearly maintenance payments are nonrefundable, but they are creditable each year against earned royalties payable pursuant to Section 7.6.

7.5 **Milestone Payments**. Bolt will pay Stanford the following milestone payments:

(A) [***] upon [***];

(B) [***] on [***];

(C) [***] on [***]; and

(D) $200,000 for each additional Licensed Product [***].

7.6 **Earned Royalty**. Bolt will pay Stanford earned royalties (X%) on Net Sales as follows:

(A) [***]% for the [***] in Net Sales of a Licensed Product per annum;

(B) [***]% for the [***] in Net Sales of a Licensed Product per annum;

(C) [***]% for the [***] in Net Sales of a Licensed Product per annum; and

(D) [***]% for all Net Sales [***] per annum.

By way of example only, if Net Sales during a particular calendar year are [***], then the earned royalties payable by Bolt under this Section 7.6 with respect to such year would be calculated as follows:

[***]

7.7 **Royalty Stacking**. In the event that Bolt incurs royalty obligations to Stanford or any third party in order to make, have made, use, or sell a Licensed Product within the Licensed Field of Use, Bolt will be entitled to set off [***] on Net Sales earned royalties at a rate of [***] that Bolt pays to Stanford or third parties, provided that [***]. Beginning with the first offset, the [***] will certify [***].

7.8 **Earned Royalty if Bolt Challenges the Patent**. Notwithstanding the above, should Bolt bring an action seeking to invalidate any Licensed Patent, Bolt will pay royalties to Stanford [***]. Moreover, should the outcome of such action determine that any claim of a patent challenged by Bolt is both valid and infringed by a Licensed Product, Bolt will pay royalties [***].

7.9 **Creditable Payments**. The license maintenance fee for a year may be offset against earned royalty payments due on Net Sales occurring in that year.

For example:

(A) if Bolt pays Stanford a $10 maintenance payment for year Y, and according to Section 7.6 $15 in earned royalties are due Stanford for Net Sales in year Y, Bolt will only need to pay Stanford an additional $5 for that year's earned royalties.

(B) if Bolt pays Stanford a $10 maintenance payment for year Y, and according to Section 7.6 $3 in earned royalties are due Stanford for Net Sales in year Y, Bolt will not need to pay Stanford any earned royalty payment for that year. Bolt will not be able to offset the remaining $7 against a future year's earned royalties.

7.10 **Obligation to Pay Royalties**. A royalty is due Stanford under this Agreement for any activity conducted under the licenses granted. For convenience's sake, the amount of that royalty is calculated using Net Sales. Nonetheless, if certain Licensed Products are made, used, imported, or offered for sale before the date this Agreement terminates, and those Licensed Products are sold after the termination date, Bolt will pay Stanford an earned royalty for its exercise of rights based on the Net Sales of those Licensed Products.

7.11 **No Escrow**. Bolt shall not pay royalties into any escrow or other similar account.

7.12 **Currency**. Bolt will calculate the royalty on sales in currencies other than U.S. Dollars using the appropriate foreign exchange rate for the currency quoted by the Wall Street Journal on the close of business on the last banking day of each calendar quarter. Bolt will make royalty payments to Stanford in U.S. Dollars.

7.13 **Non-U.S**. Taxes. Bolt will pay all non-U.S. taxes related to royalty payments. These payments are not deductible from any payments due to Stanford.

7.14 **Interest**. Any payments not made when due will bear interest at [***].

8. ROYALTY REPORTS, PAYMENTS, AND ACCOUNTING

8.1 **Quarterly Earned Royalty Payment and Report**. Beginning with the first sale of a Licensed Product by Bolt or a Sublicensee, Bolt will submit to Stanford a written report (even if there are no sales) and an earned royalty payment within [***] after the end of each calendar quarter. This report will be in the form of Appendix B and will state the number, description, and aggregate Net Sales of Licensed Product during the completed calendar [***]. The report will include [***].

8.2 **No Refund**. [***].

8.3 **Termination Report**. Bolt will pay to Stanford all applicable royalties and submit to Stanford a written report within [***] after the license terminates. Bolt will continue to submit earned royalty payments and reports to Stanford after the license terminates, until all Licensed Products made or imported under the license have been sold.

8.4 **Accounting**. Bolt will maintain records showing manufacture, importation, sale, and use of a Licensed Product for [***] from the date of sale of that Licensed Product. Records will include general-ledger records showing cash receipts and expenses, and records that include: [***] to enable Stanford to determine the royalties payable under this Agreement.

8.5 **Audit by Stanford**. Bolt will allow Stanford or its designee to examine Bolt's records to verify payments made by Bolt under this Agreement.

8.6 **Paying for Audit**. Stanford will pay for any audit done under Section 8.5, but if the audit reveals an underreporting of earned royalties due Stanford of [***] for the period being audited, Bolt will pay the audit costs.

8.7 **Self-audit**. Bolt will conduct an independent audit of [***] at least [***]. The audit will address, at a minimum, t[***]. Bolt will [***]. Bolt will [***].

9. EXCLUSIONS AND NEGATION OF WARRANTIES

9.1 **Negation of Warranties**. Stanford provides Bolt the rights granted in this Agreement AS IS and WITH ALL FAULTS. Stanford has the power and authority to grant licenses under said Licensed Patents, and it shall not grant any rights or licenses to the Licensed Patents that are inconsistent with the rights and licenses granted to Bolt in this Agreement. Except for the foregoing, Stanford makes no representations and extends no warranties of any kind, either express or implied. Among other things, Stanford disclaims any express or implied warranty:

(A) of merchantability, of fitness for a particular purpose;

(B) of non-infringement; or

(C) arising out of any course of dealing.

9.2 **No Representation of Licensed Patent**. Bolt also acknowledges that Stanford does not represent or warrant:

(A) the validity or scope of any Licensed Patent; or

(B) that the exploitation of Licensed Patent will be successful.

10. INDEMNITY

10.1 **Stanford Indemnification**. Bolt will indemnify, hold harmless, and defend all Stanford Indemnitees against any claim of any kind arising out of or related to [***].

10.2 **No Indirect Liability**. Stanford is not liable for any special, consequential, lost profit, expectation, punitive or other indirect damages in connection with any claim arising out of or related to this Agreement, whether grounded in tort (including negligence), strict liability, contract, or otherwise.

10.3 **HHMI Indemnification**. HHMI Indemnitees will be indemnified, defended by counsel acceptable to HHMI, and held harmless by Bolt from and against any claim, liability, cost, expense, damage, deficiency, loss, or obligation, of any kind or nature (including, without limitation, reasonable attorneys' fees and other costs and expenses of defense) (collectively, "Claims"), based upon, arising out of, or otherwise relating to any third party claim based upon, arising out of, or otherwise [***]. The previous sentence will not apply to any Claim that is determined with finality by a court of competent jurisdiction to result solely from the gross negligence or willful misconduct of an HHMI Indemnitee. Notwithstanding any other provision of this Agreement, Bolt's obligation to defend, indemnify and hold harmless the HHMI Indemnitees under this paragraph will [***]. This provision shall survive any termination of this Agreement.

10.4 **Workers' Compensation**. Bolt will comply with all statutory workers' compensation and employers' liability requirements for activities performed under this Agreement.

10.5 **Insurance**. During the term of this Agreement, Bolt will maintain Comprehensive General Liability Insurance with a reputable and financially secure insurance carrier to cover the activities of Bolt and its Sublicensees. The insurance will provide [***], provided, however, that [***] and will include [***]. The insurance will provide [***]. Insurance must [***]. Within [***] of the Effective Date of this Agreement, Bolt will furnish a Certificate of Insurance evidencing primary coverage and [***]. Bolt will provide to Stanford [***] prior written notice of cancellation or material change to this insurance coverage. Bolt will advise Stanford in writing that [***] for at least the minimum limits set forth above. All insurance of Bolt will be primary coverage; [***].

11. EXPORT

Bolt and its affiliates and Sublicensees will comply with all applicable United States laws and regulations controlling the export of licensed commodities and technical data relating to this Agreement. (For the purpose of this paragraph, "licensed commodities" means any article, material or supply but does not include information; and "technical data" means tangible or intangible technical information that is subject to U.S. export regulations, including blueprints, plans, diagrams, models, formulae, tables, engineering designs and specifications, manuals and instructions.) These laws and regulations may include, but are not limited to, the Export Administration Regulations (15 CFR 730-774), the International Traffic in Arms Regulations (22 CFR 120-130) and the various economic sanctions regulations administered by the U.S. Department of the Treasury (31 CFR 500-600).

Among other things, these laws and regulations may prohibit or require a license for the export or retransfer of certain commodities and technical data to specified countries, entities and persons. Bolt hereby gives written assurance that it will comply with, and will cause its affiliates and Sublicensees to comply with all United States export control laws and regulations, that it understands it may be held responsible for any violation of such laws and regulations by itself or its affiliates or Sublicensees, and that it will indemnify, defend and hold Stanford and HHMI Indemnitees harmless for the consequences of any such violation.

12. MARKING

To the extent required under applicable law, before any Licensed Patent issues, Bolt will mark or virtually mark Licensed Product with the words "Patent Pending." Otherwise, to the extent required under applicable law, Bolt will mark or virtually mark Licensed Product with the number of any issued Licensed Patent.

13. STANFORD AND HHMI NAMES AND MARKS

Bolt will not use (i) Stanford's or HHMI's name or other trademarks, (ii) the name or trademarks of any organization related to Stanford or HHMI, or (iii) the name of any Stanford or HHMI faculty member, employee, student or volunteer without the prior written consent of Stanford or HHMI, as the case may be, depending on whose name or trademark is being used. Permission may be withheld [***]. This prohibition includes, but is not limited to, use in press releases, advertising, marketing materials, other promotional materials, presentations, case studies, reports, websites, application or software interfaces, and other electronic media. Notwithstanding the foregoing, Bolt may, without Stanford's or HHMI's consent, disclose the Stanford or HHMI affiliation, as applicable, of any director, officer, employee, or consultant of Bolt as required by law or otherwise in the ordinary course of business.

14. PROSECUTION AND PROTECTION OF PATENTS

14.1 **Patent Prosecution**.

(A) Following the Effective Date and subject to Stanford's approval, Bolt will be responsible for Patent Matters. Bolt will use its best efforts with respect to the Patent Matters and in doing so will act in good faith irrespective of other patents, patent applications, or other rights that Bolt may possess. Bolt will [***]. To aid Bolt in this process, Stanford will provide information, execute and deliver documents and do other acts as Bolt shall reasonably request from time to time. If Stanford at any time believes that Bolt has failed to satisfy the standards of this Section 14.1(A), it may, upon [***]' notice, terminate this Section 14.1(A).

(B) Bolt will reimburse Stanford for Stanford's reasonable costs incurred in complying with such requests. Stanford and Bolt agree that [***].

14.2 **Patent Costs**. Within [***] after receiving a statement from Stanford, Bolt will reimburse Stanford:

(A) [***] to offset Licensed Patent's patenting expenses, including any interference or reexamination matters, incurred by Stanford before the Effective Date and not previously reimbursed pursuant to the Option Agreement; and

(B) for all Licensed Patent's patenting expenses, including any interference or reexamination matters, incurred by Stanford after the Effective Date (if any). In all instances, Stanford will pay the fees [***] to the United States Patent and Trademark Office.

14.3 **Infringement Procedure**. Bolt and Stanford will promptly notify each other if one of the parties believes a third party infringes a Licensed Patent or if a third party files a declaratory judgment action with respect to any Licensed Patent. During the Exclusive term of this Agreement and if Bolt or its Sublicensee is developing or commercializing a Licensed Product, Bolt may have the right to institute a suit against or defend any declaratory judgment action initiated by this third party as provided in Section 14.4 through and including Section 14.8.

14.4 **Bolt Suit**. Bolt has the first right to institute suit and prosecute a suit or defend any declaratory judgment action so long as it conforms with the requirements of this Section and Bolt is actively developing or selling Licensed Product. If Bolt decides to institute suit or defend any action, it will notify Stanford in writing (an "Enforcement Notice") and [***]. If Stanford [***] following receipt of such Enforcement Notice, Bolt will have the right (but not the obligation) to diligently pursue the suit and bear the entire cost of the litigation, including expenses and counsel fees incurred by Stanford. Bolt will keep Stanford reasonably apprised of all developments in the suit and will seek Stanford's input and [***] on any substantive submissions or positions taken in the litigation regarding the scope, validity and enforceability of the Licensed Patent. Bolt will not prosecute, settle or otherwise compromise any such suit in a manner that adversely affects Stanford's interests without Stanford's prior written consent. Stanford may be named as a party only if [***].

14.5 **Joint Suit**. If [***], they may institute suit or defend the declaratory judgment action jointly. If so, they will:

(A) prosecute the suit in both their names;

(B) bear the out-of-pocket costs equally;

(C) share any recovery or settlement equally; and

(D) agree how they will exercise control over the action.

14.6 **Stanford Suit**. If neither Section 14.4 nor 14.5 applies, Stanford may institute suit, and may n[***]. If Stanford decides to institute suit, it will notify Bolt in writing. If Bolt does not notify Stanford in writing that it desires to jointly prosecute the suit within [***] after the date of the notice, Bolt will [***].

14.7 **Recovery**. If Bolt sues under Section 14.4, then any recovery in excess of any unrecovered litigation costs and fees will be shared with Stanford as follows:

[***].

14.8 **Abandonment of Suit**. If either Stanford or Bolt commences a suit and then wants to abandon the suit, it will give timely notice to the other party. The other party may continue prosecution of the suit after Stanford and Bolt agree on the sharing of expenses and any recovery in the suit.

15. TERMINATION

15.1 **Termination by Bolt**. Bolt may terminate this Agreement by giving Stanford written notice at least 30 days in advance of the effective date of termination selected by Bolt.

15.2 **Termination by Stanford**.

(A) Stanford may also terminate this Agreement if Bolt:

(1) is materially delinquent on any report or undisputed payment;

(2) is not diligently developing and commercializing Licensed Product;

(3) misses a milestone described in Appendix A;

(4) is in breach of any material provision; or

(5) provides any materially false report.

(B) Termination under this Section 15.2 will take effect 60 days after written notice by Stanford unless Bolt remedies the breach in that 60-day period. Bolt may request 1 extension of [***] for any milestone in Appendix A, not to exceed a total of [***] extensions. In addition, Bolt may purchase up to [***] extensions for [***] each. The total extensions may not exceed [***] extensions.

15.3 **Surviving Provisions**. Surviving any termination or expiration are:

(A) Bolt's obligation to pay royalties accrued or accruable;

(B) any claim of Bolt or Stanford, accrued or to accrue, because of any breach or default by the other party; and

(C) the provisions of Articles 8, 9, 10 and 19 and any other provision that by its nature is intended to survive.

16. CHANGE OF CONTROL AND NON-ASSIGNABILITY

16.1 **Change of Control**. If there is a Change of Control, Bolt will [***].

16.2 **Conditions of Assignment under Change of Control**. Bolt may assign this Agreement as part of a Change of Control upon prior and complete performance of the following conditions:

(A) Bolt must give Stanford [***] prior written notice of the assignment, [***]; and

(B) the new assignee must agree in writing to Stanford to be bound by this Agreement; and

(C) Stanford must have received [***]; and

(D) Stanford must keep the assignment confidential until after the execution of the assignment agreement and a public notification by Bolt.

16.3 **After the Assignment**. Upon a permitted assignment of this Agreement pursuant to Article 16, Bolt will be released of liability under this Agreement and the term "Bolt" in this Agreement will mean the assignee.

16.4 **Bankruptcy**. In the event of a bankruptcy or insolvency, assignment is permitted only to a party that can provide adequate assurance of future performance, including diligent development and sales of Licensed Product.

16.5 **Nonassignability of Agreement**. Except in conformity with Sections 16.2 and 16.4, this Agreement is not assignable by Bolt under any other circumstances and any attempt to assign this Agreement by Bolt is null and void.

17. DISPUTE RESOLUTION

17.1 **Dispute Resolution by Arbitration**. Any dispute between the parties regarding any payments made or due under this Agreement will be settled by arbitration in accordance with the [***]. The parties are not obligated to settle any other dispute that may arise under this Agreement by arbitration. Notwithstanding the foregoing, no dispute affecting the rights or property of HHMI shall be subject to the arbitration provisions set forth in this Article 17.

17.2 **Request for Arbitration**. Either party may request such arbitration. Stanford and Bolt will mutually agree in writing on a third party arbitrator within [***] of the arbitration request. The arbitrator's decision will be final and nonappealable and may be entered in any court having jurisdiction.

17.3 **Discovery**. The parties will be entitled to discovery [***].

17.4 **Place of Arbitration**. The arbitration will be held in [***] unless the parties mutually agree in writing to another place.

17.5 **Patent Validity**. Any dispute regarding the validity of any Licensed Patent shall be litigated in the courts located in [***], and the parties [***].

18. NOTICES

18.1 **Legal Action**. Bolt will provide [***]. Bolt will include [***].

18.2 **All Notices**. All notices under this Agreement are deemed fully given when written, addressed, and sent as follows:

All general notices to Bolt are mailed or emailed to:

Bolt Biotherapeutics, Inc.
640 Galveston Drive
Redwood City, CA 94063
Attention: [***]

All financial invoices to Bolt (i.e., accounting contact) are e-mailed to:

[***]

All progress report invoices to Bolt (i.e., technical contact) are e-mailed to:

[***]

All general notices to Stanford are e-mailed or mailed to:

Office of Technology Licensing
[***]

All payments to Stanford are mailed to:

Stanford University
Office of Technology Licensing
[***]

All progress reports to Stanford are e-mailed or mailed to:

Office of Technology Licensing
[***]

Any notice related to Section 7.2 or Section 7.3 (Stanford Purchase Rights) shall be copied concurrently to [***].

Either party may change its address with written notice to the other party.

19. CONFIDENTIALITY

Stanford Office of Technology Licensing will maintain the reports and any information provided by Bolt to Stanford pursuant to Articles 4 (Sublicensing), 6.2 (Progress Report), 6.3 (Clinical Trial Notice), 7 (Royalties), 8 (Royalty Reports, Payments and Accounting), 14.4 (Bolt Suit), 16 (Change of Control and Non-assignability) in confidence, except as required by applicable law, and provided that such information is not part of the public knowledge. Stanford's obligation of confidentiality hereunder will be fulfilled by using at

least the same degree of care with Bolt's confidential information as it uses to protect its other confidential information. Stanford may acknowledge the existence of this Agreement and the extent of the grant in Article 3 to third parties. Bolt hereby grants permission for Stanford to include Bolt's name and a link to Bolt's website in Stanford's annual reports and on Stanford's websites that showcase technology transfer related stories.

20. MISCELLANEOUS

20.1 **Waiver**. No term of this Agreement can be waived except by the written consent of the party waiving compliance.

20.2 **Choice of Law**. This Agreement and any dispute arising under it is governed by the laws of the State of California, United States of America, applicable to agreements negotiated, executed, and performed within California.

20.3 **Entire Agreement**. The parties have read this Agreement and agree to be bound by its terms, and further agree that it constitutes the complete and entire agreement of the parties and supersedes all previous communications, oral or written, and all other communications between them relating to the license and to the subject hereof. This Agreement may not be amended except by writing executed by authorized representatives of both parties. No representations or statements of any kind made by either party, which are not expressly stated herein, will be binding on such party.

20.4 **Exclusive Forum**. The state and federal courts having jurisdiction over [***], provide the exclusive forum for any court action between the parties relating to this Agreement. [***].

20.5 **Headings**. No headings in this Agreement affect its interpretation.

20.6 **Electronic Copy**. The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

20.7 **Third Party Beneficiary**. HHMI is not a party to this Agreement and has no liability to any licensee, Sublicensee, or user of anything covered by this Agreement, but HHMI is an intended third-party beneficiary of this Agreement and certain of its provisions are for the benefit of HHMI and are enforceable by HHMI in its own name. This provision shall survive any termination of this Agreement.

The parties execute this Agreement in duplicate originals by their duly authorized officers or representatives.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

Signature: */s/ Mona Wan*

Name: Mona Wan

Title: Associate Director

Date: May 23, 2018

BOLT BIOTHERAPEUTICS, INC.

Signature: */s/ Grant Yonehiro*

Name: Grant Yonehiro

Title: Chief Business Officer

Date: May 22, 2018

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

Appendix A - Milestones

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

Appendix B – Sample Reporting Form

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

SUPPLY AGREEMENT

This Supply Agreement (the "**Agreement**") is made and entered into as of March 10, 2019 (the "**Effective Date**") by and between EirGenix, Inc., a Taiwanese corporation having its principal place of business at No. 101, Lane 169, Kangning Street, Xizhi District, New Taipei City 22180, Taiwan ("**EirGenix**"), and Bolt Biotherapeutics, Inc., a Delaware corporation having its principal place of business at 640 Galveston Drive, Redwood City, CA 94063 USA ("**Bolt**").

RECITALS

WHEREAS, EirGenix is engaged in the development and commercialization of biosimilar products as well as the provision of process development, manufacturing and supply of monoclonal antibody products, including a biosimilar trastuzumab antibody designated internally by EirGenix as [***] (the "**Antibody**");

WHEREAS, Bolt is engaged in the research, development and commercialization of novel biotherapeutics that utilize tumor-targeting antibodies, including biosimilar trastuzumab,

in combination with proprietary compositions and methods to improve overall therapeutic performance; and WHEREAS, the Parties desire for EirGenix to supply the Antibody to Bolt subject to the terms and conditions set forth below.

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

ARTICLE 1 - DEFINITIONS

Whenever used in this Agreement, the following capitalized terms shall have the respective meanings as set forth below:

1.1 "**Adverse Event**" means an adverse event associated with the use of the Antibody in humans that is reportable to Regulatory Authorities in accordance with Applicable Laws in the Territory.

1.2 "**Affiliate**" means any corporation or other legal entity controlling, controlled by or under common control with a Party. As used in this definition, "control" means the direct or indirect ownership of fifty percent (50%) or more of the voting securities of such corporation or other legal entity or the power to direct the management of such corporation or other legal entity.

1.3 "**Applicable Laws**" means all laws, ordinances, rules and regulations of any Regulatory Authority or other governmental authority that apply to the Antibody or this Agreement, including without limitation (a) all applicable federal, state and local laws and regulations; (b) the U.S. Federal Food, Drug and Cosmetic Act; (c) International Conference on Harmonisation guidelines (ICH Q7); and (d) if applicable, cGMP and related standards promulgated by the FDA and other Regulatory Authorities.

1.4 "**Boltbody**" means a pharmaceutical preparation that is comprised of an antibody in combination (through conjugation and/or co-formulation) with Bolt Technology that is designed to generate an immune response to cells targeted by an antibody.

1.5 "**Bolt Technology**" means all compositions, methods and processes owned or otherwise controlled by Bolt that are designed to stimulate an immune response to cells targeted by an antibody, and all intellectual property rights therein.

1.6 "**Cell Line**" means the cGMP cell line used by EirGenix to express the Antibody.

1.7 "**cGMP**" means current good manufacturing practices and standards as promulgated by the applicable Regulatory Authority in the United States and the European Union and the International Conference on Harmonization, as amended from time to time.

1.8 "**Drug Master File**" means a submission to a Regulatory Authority of information concerning the chemistry, manufacturing and controls of the Antibody to permit such Regulatory Authority to review such information in support of any application for Regulatory Approval.

1.9 "**EirGenix Technology**" means compositions, methods and processes, and all supporting documentation, and other information owned or otherwise controlled by EirGenix during the term of this Agreement relating to the Antibody, and all intellectual property rights in the foregoing. EirGenix Technology includes biological materials (including the Cell Line, critical reagents and ancillary materials), know-how (including process related information, batch records, standard operating procedures, Antibody characterization information, analytical methods and information and stability data), chemistry, manufacturing and controls data and procedures for quality control and testing of the Antibody, and any patents and other intellectual property rights as may be necessary or useful for the development, manufacture or commercialization of the Product.

1.10 "**Party**" means either EirGenix or Bolt and "Parties" means both EirGenix and Bolt.

1.11 "**Phase I Clinical Trial**" means a human clinical study of a Product, the principal purpose of which is a preliminary determination of safety in healthy individuals or patients, as described in 21 C.F.R. 312.21(a) (as amended or any replacement thereof), or a similar human clinical study prescribed by the Regulatory Authority in a country other than the United States.

1.12 "**Phase III Clinical Trial**" means a human clinical study of a Product, the design of which is acknowledged by the FDA to be sufficient for such clinical study to satisfy the requirements of 21 C.F.R. 312.21(c) (as amended or any replacement thereof), or a similar human clinical study prescribed by the Regulatory Authority in a country other than the United States. Phase III Clinical Trial also includes (a) the portion of any human clinical study that meets the foregoing definition, as in the case of a study designated as a "Phase II/III" clinical trial, and (b)

any other human clinical study serving as a pivotal study from which the data are actually submitted to the applicable Regulatory Authority in connection with an application for Regulatory Approval, whether or not such study is expressly designated as a "**Phase III**" clinical trial.

1.13 "**Product**" means a Boltbody comprising the Antibody.

1.14 "**Regulatory Approval**" means, with respect to a product, all approvals, licenses, registrations or authorizations necessary to market and sell such product in a particular jurisdiction in the Territory (including applicable approvals of labeling, price and reimbursement for such product in such jurisdiction).

1.15 "**Regulatory Authority**" means any governmental authority involved in regulating any aspect of the manufacture, sale, distribution, or use of the Antibody or the Product, as applicable, including the United States Food and Drug Administration ("FDA").

1.16 "**Regulatory Materials**" means regulatory applications, submissions, notifications, communications, correspondence, registrations, Regulatory Approvals and/or other filings made to, received from or otherwise conducted with a Regulatory Authority (including minutes of meeting with Regulatory Authorities) that are necessary or reasonably desirable to access in connection with the development, manufacture, marketing, sale or other commercialization of any pharmaceutical product in a particular country or regulatory jurisdiction. Regulatory Materials include Investigational New Drug Applications and Biologics License Applications (each as defined under FDA regulations), clinical trial applications, marketing approval applications and applications for pricing approvals.

1.17 "**Related Product**" means any product comprising a Boltbody immune stimulator conjugated or co-formulated with the Antibody.

1.18 "**Specifications**" means the written specifications for the Antibody as defined and set forth in Exhibit A hereto and which may be changed from time to time in accordance with Section 2.3.

1.19 "**Territory**" means worldwide.

1.20 Additional Definitions. Each of the following terms shall have the meaning described in the corresponding Section of this Agreement indicated below:

Term	**Section**
Agreement	First Paragraph
Antibody	Recitals
Antibody Warranty	9.2(a)
Bolt	First Paragraph
Change of Control	13.6
CMO	4.4(b)
Commercial Supply Price	8.1
Confidential Information	11.1

Data Package	7.3
Direct Manufacturing Cost	8.1
Disclosing Party	11.1
Effective Date	First Paragraph
EirGenix	First Paragraph
Failure to Supply	4.4(a)
FCPA	9.2(e)
FDA	1.15
Forecast	3.1
Indemnitee	10.3
Indemnitor	10.3
Initial Development Quantity	5.1
Inspection Period	6.1
Prior Agreements	11.1
Prior MTA	13.7
Quality Agreement	2.5
Receiving Party	11.1
Recipients	11.2
Supply Price	5.1

ARTICLE 2 - SUPPLY

2.1 In General. EirGenix shall supply Bolt with Antibody under the terms and conditions contained in this Agreement.

2.2 Permitted Use. Bolt shall use the Antibody solely for the purpose of researching, developing, manufacturing and commercializing the Product. For the avoidance of doubt, Bolt shall not commercialize the Antibody as a standalone biosimilar product.

2.3 Changes in Manufacture. EirGenix will provide Bolt with at least [***] prior written notice of any proposed changes in the Specifications (as defined in Schedule A), and neither EirGenix nor any of its contract manufacturers shall implement any such change without Bolt's prior written approval, except to the extent such change is required by written directive of the FDA, the European Medicines Agency, Japan's Pharmaceuticals and Medical Devices Agency or Taiwan's Food and Drug Administration. Any such permitted changes to the Specifications of the Antibody shall be signed by an authorized representative of each of the Parties, and shall be effective for purchase orders of the Antibody placed after the effective date of such changes.

2.4 EirGenix Technology. Except as expressly stated in this Agreement, each Party retains all right, title and interest in and to any intellectual property owned or developed by such Party. Nothing in this Agreement is to be construed as granting a license to a Party to utilize the Confidential Information or intellectual property of the other Party except as expressly provided in this Agreement. Bolt will not seek to commercialize trastuzumab supplied by EirGenix as a biosimilar or on a stand-alone basis or any form of derivative (other than a Boltbody) and will use such Antibody solely for the research, development and commercialization of Boltbodies.

2.5 Quality Agreement. Within ninety (90) calendar days following the Effective Date, the Parties shall enter into a mutually agreeable quality agreement, in accordance with Bolt's and EirGenix's standard operating procedures and in conformity with Applicable Laws (the "**Quality Agreement**"). To the extent that any inconsistencies or conflicts exist between the Quality Agreement and this Agreement, the provisions in this Agreement shall prevail, except with respect to quality assurance matters related to the Antibody, in which case the Quality Agreement shall prevail.

2.6 Quality Assurance. Subject to the terms and conditions of the Quality Agreement, EirGenix shall maintain ongoing written quality assurance and testing procedures in compliance with Applicable Laws and this Agreement. During the term of this Agreement, EirGenix shall ensure that the manufacturing facilities for the Antibody are in compliance with Applicable Laws and maintain such registrations, licenses and permits as may be necessary to supply Antibody to Bolt hereunder for incorporation into a Product.

2.7 Quality Control. EirGenix shall ensure the manufacture of the Antibody in compliance with the Antibody Warranty. Prior to each shipment of Antibody, EirGenix shall perform quality control procedures reasonably necessary to ensure that the Antibody to be shipped complies fully with the Antibody Warranty. Each shipment of Antibody shall be accompanied by a certificate of analysis and a certificate of compliance describing all current requirements of the applicable Specifications and results of tests performed certifying that the quantities of Antibody supplied have been manufactured, controlled and released at the applicable manufacturing facility according to the Specifications and Applicable Laws in a format (and based upon such analytical methods) as mutually agreed by the Parties. EirGenix will retain samples of each batch of the Antibody it manufactures, and produce and maintain batch records with respect to each batch, in each case as required by Applicable Laws, and upon request, will provide such samples and copies of such batch records to Bolt.

2.8 Deviations. Without limiting EirGenix's obligations under Section 2.7 above, in the event any deviation from the Specifications occurs during the course of manufacturing any batch of Antibody under this Agreement, EirGenix shall promptly provide Bolt with a detailed written description of such deviation and, to the extent known by EirGenix, an explanation of the cause of such deviation. In addition to the provision of such notice, EirGenix shall undertake those actions to investigate the cause of such deviation and to correct the same as set out in this Agreement and the Quality Agreement, and as otherwise reasonably requested by Bolt.

2.9 Inspections. EirGenix shall, upon reasonable notice, permit authorized representatives of Bolt, [***] and during normal working hours, to enter and inspect the facilities where the Antibody is manufactured, tested or stored (including related batch records and other manufacturing records), for purposes of verifying that such facilities and operations comply with the terms and conditions of this Agreement and with Applicable Laws. Bolt shall also have the right to observe the manufacture of the Antibody, upon reasonable notice, at any time when the Antibody is being manufactured, and to inspect and audit records and data relating to the manufacture, testing and storage of the Antibody.

2.10 Additional Studies. Upon request by Bolt, EirGenix may perform specific additional scopes of work (e.g. container compatibility, sample testing, and/or stability studies) in accordance with regulatory filing requirements, in each case based upon a scope of work mutually agreed upon by the Parties in writing and at EirGenix's standard rates for similar services.

2.11 Recalls of Product. Bolt shall have the sole right to initiate any recall of a Product. EirGenix shall provide assistance and cooperation to Bolt (or its designee), as reasonably requested, in conducting any such recall, including assisting and cooperating with investigations and providing all pertinent records that may assist Bolt in effecting such recall. If such recall arises out of or results from (i) the negligence or willful misconduct of EirGenix or (ii) a breach of this Agreement by EirGenix (including a breach of any of the representations or warranties in Article 9), EirGenix shall bear the portion of the costs and expenses of such recall corresponding to EirGenix's responsibility.

2.12 Exclusivity. EirGenix shall not, directly or indirectly (through any other person, entity or otherwise), develop, manufacture, sell, market, promote or distribute any Related Product in the Territory, nor sell or otherwise transfer the Antibody to any third party for the development, manufacture, sale, marketing, promotion or distribution of any Related Product in the Territory.

2.13 Subcontractors. EirGenix may not subcontract all or any part of its obligations under this Agreement to any third party unless: (i) Bolt provides its prior written consent, (ii) the subcontractor is bound in writing to perform the subcontracted services in accordance with this Agreement and (iii) EirGenix remains fully responsible to Bolt for the performance of such services by the subcontractor (including any breach of this Agreement by the subcontractor). Except for the subcontractors which EirGenix has already used for certain bioanalytical tests, viral clearance study, bulk harvest viral tests, leachable & extractable tests, and cell bank characterizations.

2.14 Executive Meetings. The [***] of EirGenix and the [***] of Bolt shall meet [***] to discuss the Parties' cooperation at a mutually acceptable time and location.

ARTICLE 3 - FORECASTS AND ORDERS

3.1 Forecasts. Commencing upon commercialization of the Product, at least [***] prior to the end of each [***], Bolt will provide EirGenix with an estimate of Bolt's anticipated orders of the Antibody for the following [***] on a [***] basis (each, a "**Forecast**"). The final [***] of each Forecast are non-binding and provided for planning purposes only. The initial [***] of each Forecast are binding to the extent provided in the table below and Bolt will submit firm purchase orders for such binding quantities in accordance with Section 3.2. Prior to commercialization of the Product (i.e., for purposes of pre-clinical and clinical development of the Product), Bolt estimates that it shall order approximately [***] of the Antibody for delivery in the [***] and shall provide additional estimates, from time to time, through meetings of the Parties' respective project managers, all such estimates being non-binding and provided for planning purposes only.

Months	Binding Percentage of Commercial Forecast
[***]	[***]

3.2 Purchase Orders. Bolt shall submit to EirGenix its firm purchase orders for the Antibody, specifying: (i) the quantity of the Antibody ordered, (ii) the requested delivery date in accordance with the applicable lead time as set forth in the table below and (iii) whether such order has a significant time deadline.

Quantity	**Lead Time to Delivery**
[***]	[***]

3.3 Acceptance of Purchase Orders. All purchase orders for the Antibody submitted by Bolt in accordance with this Article 3 shall be deemed accepted by EirGenix upon receipt. Within [***] following receipt of a purchase order, EirGenix will confirm in writing the delivery date for the Antibody.

ARTICLE 4 - DELIVERY

4.1 Delivery. The Antibody ordered by Bolt hereunder shall be delivered [***], via a carrier reasonably acceptable to Bolt, at which time title and risk of loss shall transfer to Bolt. Bolt shall be responsible for all shipping costs invoiced by EirGenix as set forth in Section 5.2. Each shipment of the Antibody shall be accompanied by a certificate of analysis and certificate of compliance as set forth in Section 2.7. If requested by Bolt, each shipment will contain satellite samples for testing.

4.2 Responsibility for Export/Import Licenses. EirGenix shall procure all necessary licenses or permits required to supply and export the Antibody, and Bolt shall procure any necessary licenses or permits required to receive and import the Antibody. The Parties will reasonably cooperate with each other to effect compliance with all applicable export and import laws and regulations applicable to their activities under this Agreement.

4.3 Delays. If EirGenix fails to deliver any Antibody by the applicable delivery date confirmed as set forth in Section 3.3 without prior consent by Bolt, and such delay in delivery is not caused by circumstances outside of EirGenix's control, EirGenix will [***]. For the avoidance of doubt, such [***] is not applicable to delays caused by force majeure events or custom delay provided EirGenix fulfills its obligations with respect to such force majeure events as set forth in Section 13.2.

4.4 Failure to Supply.

(a) During the term of this Agreement, EirGenix shall continue to manufacture the Antibody at its facilities located in [***]. In the event EirGenix foresees or becomes aware that it will be unable to deliver any shipment of the Antibody in the quantity and by the delivery date specified by Bolt in a purchase order (each a "**Failure to Supply**"), EirGenix shall promptly notify Bolt in writing. In such event, the Parties shall promptly convene to identify the actions necessary

to address the problem. EirGenix shall use its best efforts to promptly remedy any Failure to Supply and resume supplying Antibody meeting the requirements of this Agreement to Bolt as soon as possible. All costs and expenses required to remedy a Failure to Supply and incurred by EirGenix shall be borne by EirGenix.

(b) In the event of a Failure to Supply, EirGenix shall quickly select and establish an alternative manufacturer (which alternative manufacturer shall be reasonably acceptable to Bolt) (a "**CMO**") to continue manufacturing the Antibody. EirGenix will be responsible for technology transfer costs associated with the establishment of such alternative manufacturer. The technology transfer and establishing an alternative manufacturer will be performed diligently by EirGenix but may take [***], and [***]. EirGenix will use its best efforts to continue to supply quantities of [***] to minimize the impact on Bolt's clinical development and/or commercialization until sufficient supply is available to meet Bolt's needs. Bolt shall also have the right to terminate this Agreement in its entirety immediately upon written notice to EirGenix in the event a Failure to Supply continues for more than [***]. In addition, Bolt shall have the right to cancel orders for any quantities of Antibody affected by such Failure to Supply effective upon notice to EirGenix, and Bolt shall have no further obligations to purchase any such cancelled quantities of Antibody.

(c) In the event of Failure to Supply, and EirGenix does not obtain the regulatory approval from FDA for the Antibody as a standalone biosimilar product, plus if EirGenix could not establish an alternative manufacturer as set forth in Section 4.4(b), both Parties will [***], to the extent necessary or useful for Bolt to manufacture or have manufactured a sufficient supply of Antibody, [***].

ARTICLE 5 - PRICE AND PAYMENT

5.1 Supply Price. The supply price of the Antibody under this Agreement for use in pre-clinical and clinical development activities (the "**Supply Price**") is [***] as of the Effective Date, and is subject to adjustment [***] in proportion to [***]. For clarity, the Parties agree and acknowledge that Bolt already received [***] of the Antibody in drug substance form in [***] (the "**Initial Development Quantity**").

5.2 Invoicing & Cancellation. Excluding shipments of the Initial Development Quantity, for which EirGenix may invoice Bolt in full after the Effective Date for any amounts outstanding, EirGenix shall issue invoices to Bolt for (i) [***] of the purchase price upon [***] and (ii) [***] of the purchase price upon Bolt's completion of acceptance testing pursuant to Section 6.1. Invoices shall include shipping costs actually incurred by EirGenix for delivery of the Antibody. Bolt shall pay each undisputed invoice within [***] after the date of receipt of such invoice. Interest shall accrue on late payments at [***].

Prior to commencing upon commercialization of the Products, any cancellation [***]. If the cancellation occurred [***] for the order prior to the scheduled production date, Bolt shall [***]. After the commercialization, it will set forth as "Forecast" defined in 3.1, any binding orders shall be paid in full.

5.3 Use and Fees for Using [***]'s Regulatory Data Package. Subject to delivery of the Data Package and continued supply by EirGenix of Antibody ordered by Bolt in accordance with Article 3, Bolt shall pay the amounts set forth below within [***] after the earliest date on which the corresponding milestone event has first been achieved by or on behalf of Bolt:

[***]

Each milestone payment in this Section 5.3 shall be payable only once; no amounts shall be due for subsequent or repeated achievements of such milestone with respect to the same or another Product.

5.4 Payment. All payments to be made by Bolt to EirGenix under this Agreement shall be made by wire transfer to the following bank account (or other account designated by EirGenix from time to time) in U.S. Dollars without deducting any charge for remittance:

BANK ACCOUNT
Bank Name: [***]
Bank Address: [***]
Account Name: [***]
Bank Swift Code: [***]
Account Number: [***]

5.5 Taxes. EirGenix agrees that the Supply Price shall be inclusive of, and that EirGenix shall bear, all local (Taiwan, ROC) taxes, whether direct or indirect (including, by way of example, corporate income, sales and transfer taxes, and VAT), local levies and duties (including customs duties) as may be imposed on EirGenix (or for which EirGenix is required to act as withholding agent by the local governmental authority), and EirGenix shall be responsible for the timely payment of such amounts to the local governmental authority.

5.6 Recordkeeping. During the term of this Agreement EirGenix shall prepare and retain, and shall cause its contractors (including any CMO) to prepare and retain, accurate books and records related to transactions made pursuant to this Agreement, subject to such record retention and destruction provisions as set forth in the Quality Agreement and as may otherwise be required by Applicable Laws. Such records shall be made available for reasonable review, audit and inspection upon reasonable notice and with reasonable frequency, upon Bolt's request for the purpose of verifying EirGenix's calculations of amounts due hereunder, and the basis for such calculations or payments. Audits and inspections may be conducted by Bolt's own personnel or retained consultant(s), subject to the confidentiality obligations set forth in this Agreement.

ARTICLE 6 - ACCEPTANCE

6.1 Inspection. Bolt and its contractors shall inspect the Antibody promptly after receipt of any shipment with sufficient time to complete all acceptance testing and inspections (the "**Inspection Period**") to check whether the Antibody conforms to the Antibody Warranty. It is estimated that the Inspection Period shall take approximately [***].

6.2 Claim and Remedy for Non-conformity. If Bolt determines that any shipment of the Antibody does not conform to the Antibody Warranty, Bolt shall inform EirGenix in writing of such non-conformity, including a description of the non-conformity, within the Inspection Period. If Bolt informs EirGenix of such non-conformity, upon EirGenix's request, Bolt shall provide EirGenix with a reasonable sample of such Antibody in question for EirGenix's testing. Bolt shall deliver the sample to EirGenix in accordance with such transportation instructions as provided by EirGenix. If EirGenix's testing confirms such non-conformity, then such replacement shall be at EirGenix's sole cost and expense (including the cost for the transportation of the sample to EirGenix). If EirGenix's testing indicates that such Antibody conforms to the Antibody Warranty, EirGenix and Bolt shall cooperate to determine whether or not the Antibody conforms to the Antibody Warranty, and if the Parties cannot reach an agreement, Bolt shall submit a sample of the Antibody to an independent laboratory reasonably acceptable to EirGenix and Bolt for further testing. The results of the testing by such independent laboratory shall be binding on both Parties. If it is shown by the independent laboratory that the Antibody conforms to the Antibody Warranty, Bolt shall bear the cost for the replacement Antibody, the testing by the independent laboratory and the transportation of the samples to EirGenix. If it is shown by the independent laboratory that the Antibody fails to conform to the Antibody Warranty, EirGenix shall bear the cost for the replacement Antibody, the testing by the independent laboratory and the transportation of the sample to EirGenix. The rejected shipment of the Antibody will then, at EirGenix's sole discretion, be destroyed or returned to EirGenix at EirGenix's cost and expense. Except in the case of a latent defect (as noted in the following sentence), the obligations of EirGenix under this Section 6.2 shall not arise unless a written notice of an alleged non-conformity by Bolt is made to EirGenix within the Inspection Period. Notwithstanding the foregoing, Bolt shall have the right to reject any shipment of the Antibody that fails to conform to the Antibody Warranty, if such non-conformity was not reasonably susceptible to discovery based upon Bolt's acceptance testing and inspection and Bolt provides notice to EirGenix within [***] after its discovery thereof; provided that such non-conformity is not directly attributable to Bolt's or its agents' handling, distribution or storage of the Antibody.

ARTICLE 7 - REGULATORY MATTERS

7.1 Regulatory Actions. EirGenix shall permit Regulatory Authorities to conduct such inspections of the manufacturing facilities of EirGenix or its third party contractors at which any of the manufacturing activities relating to the Antibody are performed and of relevant records related thereto, as such Regulatory Authorities may request, including pre-approval inspections, and shall cooperate with such Regulatory Authorities with respect to such inspections and any related matters, in each case that is related to the manufacture and supply of the Antibody. If the inspection is related to Bolt Products, Bolt shall bear all the related inspection cost. EirGenix shall give Bolt prompt written notice of any such inspections relating to the Related Product, and shall keep Bolt informed about the results and conclusions of each such regulatory inspection, including actions taken by EirGenix to remedy conditions cited in such inspections. In addition, EirGenix shall allow Bolt or its representative to assist in the preparation for and be present at such inspections. EirGenix shall [***] provide Bolt with copies of 483 warning letters or equivalent form by any Regulatory Authority and all correspondence between EirGenix and any Regulatory Authority with respect thereto, in each case relating to the Antibody, its manufacture or general

manufacturing concerns (e.g., facility compliance or the like). Additionally, EirGenix agrees to notify and provide Bolt copies of any request. Prior to responding to such 483 warning letters or equivalent form issued by any Regulatory Authority relating to the Antibody or its manufacture or general manufacturing issues, EirGenix shall provide to Bolt a copy of its proposed response within sufficient time for Bolt to review prior to submitting such response to the applicable Regulatory Authority.

7.2 Regulatory Cooperation. EirGenix agrees to cooperate fully and promptly provide to Bolt, as reasonably requested by and at no charge to Bolt, reasonable information and data in EirGenix's possession or control necessary or useful for Bolt or its designee(s) to apply for, obtain and maintain Regulatory Approvals for the Product in the Territory, or otherwise required or requested to be provided to any Regulatory Authority in connection with the Product. In addition, EirGenix agrees to reasonably cooperate with Bolt or its designees with respect to obligations to submit or report information relevant to the Product to Regulatory Authorities pursuant to Applicable Laws.

7.3 Data Package; Drug Master Files; Right of Reference. Within [***] following the Effective Date, EirGenix shall provide Bolt with a chemistry, manufacturing, controls document set forth on Exhibit B (collectively, the "**Data Package**"). Bolt shall pay EirGenix for time spent by personnel of EirGenix in providing the initial Data Package to Bolt at an hourly rate of [***], to be invoiced by EirGenix upon delivery of such Data Package. In addition, EirGenix hereby grants to Bolt and its designees the right to use EirGenix Technology, including the data and information contained in the Data Package for purposes of developing, obtaining Regulatory Approvals for and commercializing the Product in the Territory, and to incorporate such data and information into Regulatory Materials. EirGenix hereby grants to Bolt and its designees the right to reference its Regulatory Materials, including any Drug Master File, for purposes of obtaining Regulatory Approvals for the Product in the Territory, and upon request EirGenix shall promptly execute and deliver such additional documents and instruments, and provide such additional authorizations, to the applicable Regulatory Authorities as appropriate to effect such right of reference. EirGenix shall be responsible, at EirGenix's expense, for maintaining any such Drug Master File and promptly correcting any deficiencies therein that are identified by the applicable Regulatory Authority, in accordance with Applicable Laws.

7.4 Safety Data. EirGenix shall promptly inform Bolt in writing of any information regarding Adverse Events or other safety issues related to the use of the Antibody of which it becomes aware in a timely manner commensurate with the seriousness of the event to allow Bolt to comply with Applicable Laws.

7.5 Cooperation. Each Party agrees to (i) make its personnel reasonably available at their respective places of employment to consult with the other Party on issues related to the activities conducted in accordance with this Article 7 or otherwise relating to the development of the Antibody or the Product and thereafter in connection with any request from any Regulatory Authority, including with respect to regulatory, scientific, technical and clinical testing issues, and (ii) otherwise provide such assistance as may be reasonably requested by the other Party from time to time in connection with the activities to be conducted under this Article 7, or otherwise relating to the development of the Antibody or the Product.

ARTICLE 8 - COMMERCIAL SUPPLY

8.1 The Parties agree that, at least [***] prior to the [***], they will negotiate in good faith and enter into an amendment to this Agreement setting forth the terms and conditions for long term commercial supply of the Antibody (in drug substance form) compliant with cGMP. The Parties agree and acknowledge that the supply price per gram for such commercial stage supply of the Antibody (the "**Commercial Supply Price**") will be the [***]. "**[***]**" means [***]. Alternatively, if mutually agreed by the Parties, EirGenix shall supply Bolt with the Antibody (in drug substance form) for commercialization at a mutually agreed Commercial Supply Price [***]. For reference purposes only, the 2018 supply price of the Antibody (in drug substance form) is [***], and if such supply price becomes fixed based upon a specified price agreed at a specific time, such price shall be subject to adjustment [***] in proportion to [***]. In addition, this Agreement, as so amended with respect to commercial supply, shall contain provisions with respect to the continuity of supply no less favorable to Bolt than as set forth in Section 4.4. The above pricing for [***] is based on [***]. If [***], the price would be [***].

ARTICLE 9 - REPRESENTATIONS AND WARRANTIES

9.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that: (i) it is duly incorporated and validly existing under the laws of the jurisdiction of its incorporation, and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof; (ii) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action; (iii) this Agreement is legally binding upon it and enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by it does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any Applicable Laws; (iv) it has not granted, and will not grant during the term of this Agreement, any right to any third party which would conflict with the rights granted to the other Party hereunder; and (v) it is not aware of any action, suit, inquiry or investigation instituted by any third party which questions or threatens the validity of this Agreement.

9.2 Additional Representations and Warranties. EirGenix further represents and warrants to Bolt that:

(a) the Antibody supplied to Bolt hereunder shall: (i) conform to the Specifications (as defined in Schedule A) and comply with all Applicable Laws, including cGMP, and EirGenix shall perform and document all manufacturing and supply activities contemplated herein in compliance with all Applicable Laws; (ii) have not less than [***] of shelf life remaining at the time of receipt by Bolt, unless otherwise agreed upon by Bolt; and (iii) be free and clear of any security interest, lien or other encumbrance (collectively (clauses (i), (ii) and (iii)), the "**Antibody Warranty**");

(b) the manufacturing facilities, the equipment used in the manufacture of Antibody within such facilities and the activities contemplated herein shall comply with all Applicable Laws, and EirGenix shall obtain (prior to performing the relevant obligations), and maintain during the term of this Agreement, all governmental registrations, permits, licenses and approvals necessary for EirGenix to manufacture and supply the Antibody to Bolt, and otherwise to perform its obligations, under this Agreement;

(c) neither EirGenix, nor any of its Affiliates, nor any of their respective employees performing or involved with the performance under this Agreement, has been "debarred" by a Regulatory Authority in any jurisdiction, nor have debarment proceedings against EirGenix, any of its Affiliates, or any of their respective employees been commenced. EirGenix will promptly notify Bolt in writing if any such proceedings have commenced or if EirGenix, any of its Affiliates, or any of their respective employees are debarred by a Regulatory Authority in any jurisdiction;

(d) EirGenix owns or possesses adequate licenses and other rights to any intellectual property to be used by EirGenix in fulfilling its obligations under this Agreement, and its manufacture and supply of the Antibody and fulfillment of its obligations under this Agreement shall not infringe, misappropriate or violate the intellectual property rights of any third party; and

(e) in the performance of its obligations under this Agreement, EirGenix will not act in any fashion or take any action which will render Bolt liable for a violation of the U.S. Foreign Corrupt Practices Act ("**FCPA**"), which prohibits the offering, giving or promising to offer or give, directly or indirectly, money or anything of value to any official of a government, political party or instrumentality thereof in order to assist EirGenix or Bolt in obtaining or retaining business. Bolt shall have the right to immediately terminate this Agreement should EirGenix make any payment, or take any other action, which would violate the FCPA.

ARTICLE 10 - INDEMNIFICATION; LIABILITY

10.1 Indemnification by Bolt. Bolt shall indemnify, defend and hold harmless EirGenix, its Affiliates and their respective directors, officers, employees and agents from and against any and all liability, damage, loss or expense (including reasonable attorney's fees and expenses of litigation) arising or resulting from any claims made or suits brought by a third party which arise or result from: [***], except in each case with respect to any matter for which EirGenix is obligated to provide indemnification under Section 10.2.

10.2 Indemnification by EirGenix. EirGenix shall indemnify, defend and hold harmless Bolt, its Affiliates and their respective directors, officers, employees and agents from and against any and all liability, damage, loss or expense (including reasonable attorney's fees and expenses of litigation) arising or resulting from any claims made or suits brought by a third party which arise or result from: [***], except in each case to with respect to any matter for which Bolt is obligated to provide indemnification under Section 10.1.

10.3 Indemnification Procedure. A Party that intends to claim indemnification, on behalf of itself or any of its Affiliates, or any of their respective directors, officers, employees or agents

(each, an "**Indemnitee**"), under this Article 10 shall promptly notify the other Party (the "**Indemnitor**") in writing of the applicable claim, provided, however, that the failure to give such notice shall not limit or otherwise reduce the indemnity provided for in this Agreement except to the extent that failure to give notice materially prejudices the rights of the Indemnitor. The Indemnitor shall have the right, upon notice to the Indemnitee within [***] after the receipt of any such notice, to undertake the defense, settlement or compromise of such claim, and the failure of the Indemnitor to give such notice and to undertake the defense of or to settle or compromise such a claim shall constitute a waiver of the Indemnitor's rights under this Section 10.3 and shall preclude the Indemnitor from disputing the manner in which the Indemnitee may conduct the defense of such claim. Upon such notice from the Indemnitor, the Indemnitor shall have sole control of the defense and/or settlement of such claim; provided that the Indemnitee shall have the right to participate, at its own expense, with counsel of its own choosing in the defense and/or settlement of such claim. The Indemnitor shall not settle any claim without the prior written consent of the Indemnitee, which consent shall not be unreasonably withheld or delayed. The indemnification obligations of the Parties under this Article 10 shall not apply to amounts paid in settlement of any claim if such settlement is effected without the consent of the Indemnitor, which consent shall not be unreasonably withheld or delayed. The Indemnitee, and its employees, at the Indemnitor's request and expense, shall provide full information and reasonable assistance to the Indemnitor and its legal representatives with respect to such claims covered by this indemnification.

10.4 Limitation on Liability. Except with respect to any breach of Article 11, [***] or a Party's indemnification obligations under this Article 10, neither Party shall be liable to the other Party for lost profits, lost savings or any indirect, punitive, exemplary, incidental, consequential or special damages of whatever nature, even if such Party has knowledge of the possibility of such potential loss or damages.

10.5 Insurance. Each Party shall maintain at its sole cost and expense adequate liability insurance (including product liability insurance) with reputable and financially secure insurance carriers to protect against potential liabilities and risks arising out of activities to be performed under this Agreement and upon such terms (including coverages and deductible limits) as are customary in the pharmaceutical industry for the activities to be conducted by such Party under this Agreement. The coverage limits set forth in any such insurance policy shall not create any limitation on a Party's liability to the other Party under this Agreement. Each Party shall furnish to the other Party upon request certificates issued by the applicable insurance company(ies) setting forth the amount of such liability insurance.

ARTICLE 11 - CONFIDENTIALITY

11.1 Definition. "**Confidential Information**" means all information and data that is disclosed or provided by or on behalf of a Party (the "**Disclosing Party**") to the other Party (the "**Receiving Party**") or to any of the Receiving Party's Affiliates or representatives in connection with this Agreement (including the information of a third party), including such information or data disclosed or provided prior to the Effective Date. This Article 11 shall supersede that certain Confidentiality Agreement between the Parties dated August 1, 2017 and that certain Mutual

Confidentiality Agreement among EirGenix, Bolt and Piramal Enterprises Limited dated June 20, 2018 (collectively, the "**Prior Agreements**"), and all Confidential Information as defined and disclosed between the Parties pursuant to the Prior Agreements shall be deemed to have been disclosed hereunder.

11.2 Obligations. The Receiving Party shall protect all Confidential Information of the Disclosing Party against unauthorized use and disclosure to third parties with the same degree of care as the Receiving Party uses for its own information of a similar nature, and in no event less than a reasonable degree of care. The Receiving Party shall be permitted to use the Confidential Information of the Disclosing Party solely as reasonably necessary to exercise its rights and fulfill its obligations under this Agreement (including any surviving rights), including (a) in prosecuting or defending litigation, (b) complying with Applicable Laws, or (c) otherwise submitting information to Regulatory Authorities or other governmental authorities. The Receiving Party shall not disclose the Confidential Information of the Disclosing Party to any third party other than to its Affiliates and their respective directors, officers, employees, contractors, licensees and professional advisors (collectively, "**Recipients**") who have a need to know such information for purposes related to this Agreement, or the development, manufacture or commercialization of the applicable Product, are made aware of the non-disclosure and non-use obligations set forth in this Agreement and are bound by obligations of non-disclosure and non-use consistent with this Agreement. The Receiving Party shall be responsible for any disclosures or use of Confidential Information by its Recipients in violation of this Agreement.

11.3 Exceptions. Confidential Information shall not include any information to the extent the Receiving Party can demonstrate by competent evidence that such information:

(a) is or becomes known to the public or part of the public domain through no wrongful act or omission by the Receiving Party (including the Receiving Party's Recipients);

(b) was known to, or was otherwise in the possession of, the Receiving Party prior to the time of disclosure by the Disclosing Party;

(c) is disclosed to the Receiving Party on a non-confidential basis by a third party who is not, to the actual knowledge of the Receiving Party, breaching any confidentiality obligation to the Disclosing Party by disclosing such information; or

(d) is independently developed by or on behalf of the Receiving Party or any of its Affiliates without use of or reference to the Confidential Information of the Disclosing Party.

11.4 Disclosure Required by Law. The restrictions set forth in this Article 11 shall not apply to the extent that the Receiving Party is required to disclose any Confidential Information of the Disclosing Party under law or by an order of a Regulatory Authority; provided that the Receiving Party: (a) provides the Disclosing Party with prompt written notice of such disclosure requirement if legally permitted, (b) cooperates with the Disclosing Party's efforts to oppose or limit, or secure confidential treatment for, such required disclosure at the Disclosing Party's expense, and (c) if the Disclosing Party is unsuccessful in its efforts pursuant to subsection (b), discloses only that portion of the Confidential Information that the Receiving Party is legally

required to disclose as advised by the Receiving Party's legal counsel. Any Confidential Information so disclosed shall maintain its confidentiality protection for all purposes other than such legally compelled disclosure.

11.5 Nondisclosure of Agreement. Each Party agrees not disclose the terms and conditions of this Agreement to any third party without the prior written consent of the other Party, which consent shall not be unreasonably withheld, except to such Party's professional advisors, existing and potential investors, licensees, collaborators and acquirers and others on a reasonable need-to-know basis under circumstances that reasonably ensure the confidentiality thereof, and provided that Bolt may inform its customers, suppliers and business contacts that EirGenix supplies the Antibody to Bolt. Notwithstanding the foregoing, each Party may make announcements concerning the subject matter of this Agreement to the extent required by Applicable Laws or any securities exchange, Regulatory Authority or tax authority.

11.6 Right to Injunctive Relief. Each Party agrees that breaches of this Article 11 may cause irreparable harm to the other Party and shall entitle such other Party, in addition to any other remedies available to it, to the right to seek injunctive relief enjoining such action.

11.7 Ongoing Obligation for Confidentiality. The Parties' obligations of non-disclosure and non-use under this Article 11 shall survive any expiration or termination of this Agreement for [***].

ARTICLE 12 - TERM AND TERMINATION

12.1 Term. This Agreement shall become effective as of the Effective Date and shall remain in effect during the period in which Bolt or any of its Affiliates or licensees continues to pursue the development or commercialization of any Product.

12.2 Termination. This Agreement may be terminated by mutual written agreement of both Parties at any time, by Bolt pursuant to Section 4.4, by Bolt upon at least sixty (60) days prior written notice or by either Party upon written notice to the other Party if:

(a) the other Party becomes subject to any voluntary or involuntary bankruptcy proceeding that is not dismissed within sixty (60) days; or

(b) the other Party commits a material breach of this Agreement and such other Party does not remedy the default within sixty (60) days of receiving a written demand to do so; provided, however, that if the Party alleged to be in breach of this Agreement disputes such breach within such sixty (60) day period, the non-breaching Party shall not have the right to terminate this Agreement unless it has been determined pursuant to Section 13.4 that this Agreement was materially breached, and the breaching Party fails to cure the breach within sixty (60) days after such determination.

(c) Bolt has the right to terminate this Agreement if EirGenix does not obtain the regulatory approval from FDA for the Antibody as a standalone biosimilar product.

(d) EirGenix has the right to terminate this Agreement if Bolt has not been able to actively develop the Product for more than 2 years.

12.3 Effect of Termination. In the event of any termination of this Agreement pursuant to Section 4.4 or 12.2, EirGenix shall continue to fulfill any purchase orders submitted within [***] after the effective date of termination; provided that, to the extent Bolt notifies EirGenix, Bolt shall have the right to cancel any outstanding purchase orders and have no further obligation to purchase any Antibody ordered under such outstanding purchase orders. This Section 12.3 sets forth Bolt's sole and exclusive obligations and liability to EirGenix with respect to purchases of the Antibody upon termination of this Agreement.

12.4 Survival. Sections 2.11, 5.3, 5.5, 5.6, 6.2, 12.3 and 12.4 and Articles 1, 9, 10, 11 and 13 shall survive the termination or expiration of this Agreement. All other rights and obligations of the Parties under this Agreement shall cease upon termination or expiration of this Agreement. It is understood that termination or expiration of this Agreement shall not relieve a Party from any liability that, at the time of such termination or expiration, has already accrued to the other Party, except as specified in Section 12.3 above.

ARTICLE 13 – MISCELLANEOUS

13.1 Notice. Any notice or other communication required or permitted to be given under this Agreement shall be in English in writing, addressed to the applicable Party at its respective address set forth below, or to such other address as such Party may designate in writing. Any such notice or other communication shall be deemed to have been duly given to the Party when delivered, if delivered personally or sent by electronic transmission later confirmed in writing, or [***] after mailing, if sent by registered or certified mail, return receipt requested, postage prepaid, or by reputable international courier service.

To EirGenix:
EirGenix, Inc.
No. 101, Lane 169
Kangning Street, Xizhi District
New Taipei City 22180, Taiwan
Attn: [***]
Email: [***]

To Bolt:
Bolt Biotherapeutics, Inc.
640 Galveston Drive
Redwood City, CA 94063
USA
Attn: [***]
Email: [***]

All financial invoices to Bolt shall be emailed to: [***].

13.2 Force Majeure. If the performance of this Agreement or any obligations hereunder is prevented, restricted or interfered with by reason of earthquake, fire, flood or other casualty or due to strikes, riot, storms, explosions, acts of God, war, terrorism or a similar occurrence or condition beyond the reasonable control of the Parties, the Party so affected shall, upon giving prompt written notice to the other Party, be excused from such performance during such prevention, restriction or interference, and any failure or delay resulting therefrom shall not be considered a breach of this Agreement, so long as the affected Party takes commercially reasonable steps to relieve the effect of such cause as rapidly as reasonably possible. In addition, the Parties

shall discuss the effect of such event on this Agreement and the measures to be taken. For clarity, the Parties agree and acknowledge that this Section 13.2 shall not limit the rights of Bolt in connection with a Failure to Supply under Section 4.4.

13.3 Governing Law. The validity, construction and performance of this Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, U.S.A., without regard to any choice or conflict of laws rule or principle that will result in the application of the laws of any other jurisdiction.

13.4 Dispute Resolution. Any dispute arising out of or relating to this Agreement, or the breach thereof, shall be referred first to [***] and [***] for amicable resolution. If such dispute has not been resolved within [***], either Party may refer such dispute to binding arbitration conducted in [***] under the rules of the [***]. Further, each Party agrees that any such arbitration shall be conducted in the English language and that process may be served upon them in any manner authorized by the laws of the State of [***] for such persons and waives and covenants not to assert or plead any objection that it might otherwise have to such arbitral tribunal or such service of process. Each Party agrees not to commence any legal proceedings based upon or arising out of this Agreement in a court of law, except that a Party may seek a temporary restraining order or a preliminary injunction from any court of competent jurisdiction in order to prevent immediate and irreparable injury, loss, or damage on a provisional basis, pending the selection of the arbitrator or pending the arbitrator's determination of the merits of any dispute pursuant to this Section 13.4.

13.5 Amendment. No amendment or modification to this Agreement shall be effective and binding on either Party unless made in writing and executed by duly authorized representatives of the Parties.

13.6 Assignment. This Agreement and any of the rights and obligations hereunder shall not be assigned by either Party without the prior written consent of the other Party, which consent will not be unreasonably withheld; provided, however, that a Party may make such an assignment without the other Party's consent to an Affiliate or to a third party successor to all or substantially all of the business of such Party to which this Agreement relates, whether in a merger, sale of stock, sale of assets or other transaction (a "**Change of Control**"). In the event an assignment is consented to by the other Party or is otherwise permitted hereunder, this Agreement shall inure to the benefit of and be binding upon the successor or the assignee. Any assignment not in accordance with this Section 13.6 shall be null and void.

13.7 Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior written or oral agreements and understandings between the Parties with respect thereto. This Agreement expressly supersedes the Material Transfer Agreement between the Parties dated August 24, 2017 (the "**Prior MTA**"), as amended, and all materials and information provided by EirGenix under the Prior MTA shall be deemed Antibody and EirGenix's Confidential Information, respectively, for purposes of this Agreement and shall be subject to the terms of this Agreement.

13.8 Independent Contractors. EirGenix and Bolt are independent contractors. Nothing in this Agreement is intended or shall be deemed to constitute a partnership, agency, employer-

employee, or joint venture relationship between the Parties and neither Party shall have any authority to enter into any contracts or assume any obligations on behalf of the other Party, nor shall either Party represent itself as having such authority on behalf of the other Party.

13.9 No Waiver. No waiver of any breach will constitute a waiver of any subsequent or continuing breach. The failure of either Party to assert any claim in a timely fashion will not alter or restrict any such Party's right to assert any claim for a subsequent breach of this Agreement.

13.10 Severability. If any provision of this Agreement is found to be invalid or unenforceable for any reason, the remaining provisions shall be construed and applied so as to most closely effectuate its intent. The invalidity or non-enforceability of any provision of this Agreement in any jurisdiction shall not cause the invalidity of the whole Agreement as to such jurisdiction, and shall not affect the validity or enforceability of such provision in any other jurisdiction.

13.11 Headings; Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders and the word "or" is used in the inclusive sense (and/or). Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The term "including," "include," or "includes" as used herein shall mean including without limiting the generality of any description preceding such term.

13.12 Exhibits. The Exhibits listed below and attached hereto shall be deemed to form an integral part of this Agreement:

Exhibit A: Specifications
Exhibit B: Data Package

13.13 English Language. All notices required or permitted to be given hereunder, and all written, electronic, oral or other communications between the Parties regarding this Agreement shall be in the English language. This Agreement was prepared in the English language, and the English language shall govern the interpretation of, and any dispute regarding, the terms of this Agreement.

(*The remainder of this page is intentionally left blank. The signature page follows.*)

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date by their duly authorized representatives.

EirGenix, Inc.	**Bolt Biotherapeutics, Inc.**
/s/ Lee-Cheng (L-C) Liu	/s/ Grant Yonehiro
Name: Lee-Cheng (L-C) Liu	Name: Grant Yonehiro
Title:	Title:
Date: 2019/03/10	Date: 11 March 2019

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

Exhibit A

Specifications

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

Exhibit B

Data Package

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

MASTER SERVICES AGREEMENT

This Master Services Agreement (together with all signed Statement(s) of Work and signed Change Orders, the "Agreement") is made and entered into as of June 26, 2018 (the "Effective Date") by and between Bolt Biotherapeutics, Inc. ("Bolt"), a Delaware corporation with an office at 640 Galveston Drive, Redwood City, CA 94063, U.S.A., and Piramal Healthcare UK Ltd ("Piramal"), a British corporation, with registered office at Whalton Road, Morpeth, Northumberland, NE613YA, UK. Bolt and Piramal hereinafter may be referred to individually as a "Party" or collectively as the "Parties".

WHEREAS, Piramal is engaged in the business of developing, manufacturing, and supplying pharmaceutical products and/or providing pharmaceutical related services; and

WHEREAS, Bolt is engaged in the discovery, development, manufacture and anticipated commercialization of pharmaceutical products.

NOW, THEREFORE, for good and valuable consideration contained herein, the exchange, receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Agreement Structure. From time to time, Bolt may want Piramal to provide certain Development or Manufacturing Services (as defined below). This Agreement contains general terms and conditions under which Bolt would engage Piramal and under which Piramal would provide Services. Bolt and Piramal must complete and execute a Statement of Work (as defined below) before any Services are provided.

2. Definitions. Unless this Agreement expressly provides otherwise, the following terms herein, whether used in the singular or plural, will have the meanings set forth below:

2.1 "Additional Equipment" means the Equipment, if any, separately and specifically identified and described in a Statement of Work as to be provided by Bolt or purchased or otherwise acquired by Piramal on behalf of and at Bolt's expense.

2.2 "Affiliate" means, with respect to a Party, any corporation, company, partnership, joint venture and/or firm which controls, is controlled by or is under common control with such Party, for so long as such control exists. As used in this Agreement, "control" means (a) in the case of corporate entities, direct or indirect ownership of at least fifty percent (50%) of the stock or shares having the right to vote for the election of directors, and (b) in the case of non-corporate entities, the direct or indirect power to manage, direct or cause the direction of the management and policies of the non-corporate entity or the power to elect at least fifty percent (50%) of the members of the governing body of such non-corporate entity.

2.3 "API/Drug Substance" means the active pharmaceutical ingredient or any intermediate thereof, in each case identified in a Statement of Work.

2.4 "Applicable Law" means all ordinances, rules, regulations, laws, guidelines, guidances, and requirements of any Authority that apply to the Services and the activities contemplated under this Agreement, and any other applicable laws and regulations, as amended from time to time.

2.5 "Authority" means any government or regulatory authority with jurisdiction over the Manufacture of Product or use of Product in the intended country of use, including, without limitation, the FDA, PMDA, MHRA and the EMA.

2.6 "Batch" means a specific quantity of Product that is intended to be of uniform character and quality and is produced during the same cycle of Manufacture as defined by the applicable Batch record.

2.7 "Batch Documentation" means the documents and other records that are produced in connection with the Manufacture of a particular Batch and/or lot.

2.8 "Bolt Indemnitee" has the meaning set forth in Section 14.1.

2.9 "Bolt Materials" means the materials identified in a Statement of Work as being provided by Bolt or its designee, including the original materials, together with any derivatives, progeny, or improvements developed therefrom, and any combination of the foregoing with other substances. For clarity, Bolt Materials shall include any and all intermediates (antibody or small molecule).

2.10 "Bolt Technology" means (a) Bolt Materials, (b) Product, (c) Specifications, (d) the Technology owned by or licensed to Bolt (i) prior to the Effective Date, or (ii) after the Effective Date independently of this Agreement, and (e) the Manufacturing Process except to the extent such process includes Piramal Technology.

2.11 "Certificate of Analysis" means a document, signed by an authorized, quality assurance representative of Piramal and Piramal's Qualified Person, describing Specifications for, and testing methods applied to, Product, and the results thereof.

2.12 "Certificate of Compliance" means a document, signed by an authorized, quality assurance representative of Piramal and Piramal' s Qualified Person, attesting that a particular Batch was Manufactured in accordance with cGMP, Applicable Law, and the Specifications.

2.13 "cGMP" means the current good manufacturing practices applicable to the Manufacture of Product pursuant to Applicable Law, including but not limited to the Current Good Manufacturing Practice Regulations of the United States Code of Federal Regulations 21 CFR Parts 210 and 211 and the European Community Directive 2003/94/EC (Principles and Guidelines of Good Manufacturing Practice for Medicinal Products), as well as the applicable documents developed by the International Conference on Harmonization (ICH), in effect as of the date of Manufacture of a particular Batch of Product.

2.14 "Change Order" has the meaning set forth in Section 5.2.

2.15 "Confidential Information" has the meaning set forth in Section 13.1.

2.16 "Development" or "Developed" means the activities conducted by Piramal under this Agreement to develop, modify or improve all or any part of a Manufacturing Process.

2.17 "EMA" means the European Medicines Evaluation Agency and any successor agency having substantially the same functions.

2.18 "Equipment" means any equipment or machinery, required for the purpose of providing Services herein, used by Piramal in the Development and/or Manufacture of Product.

2.19 "Facility" or "Facilities" means the facilities of Piramal used for the provision of Services (as specified in the applicable Statement of Work), including facilities located at [***].

2.20 "FDA" means the United States Food and Drug Administration, and any successor agency having substantially the same functions.

2.21 "FDCA" means the United States Federal Food, Drug and Cosmetic Act, 21 U.S.C. §§321 et seq., as amended from time to time.

2.22 "*force majeure*" has the meaning set forth in Section 12.

2.23 "Improvements" means all Technology, discoveries and inventions, and all modifications and improvements thereto (whether or not protectable under patent, trademark, copyright or similar laws) other than Piramal Improvements that are discovered, developed or reduced to practice by a Party, solely or jointly, in the performance of Services or through the use of Bolt's Confidential Information and all intellectual property rights in the foregoing.

2.24 "Manufacture" and "Manufacturing" means any steps, processes and activities necessary to produce Product, including, without limitation, the manufacturing, processing, quality control testing, release, fill/finish, packaging, labeling or storage of Product.

2.25 "Manufacturing Process" means any and all processes (or any step in any process) used or planned to be used by Piramal to Manufacture Product, as evidenced in the Batch records and/or Development reports and any and all analytical methods used or planned to be used by Piramal for testing Product or incoming raw material used to Manufacture Product (e.g. acceptance, in-process, release, Product characterization or stability testing), all of which shall be in compliance with Piramal' s quality system.

2.26 "Piramal Fault" means Piramal's [***].

2.27 "Piramal Indemnitee" has the meaning set forth in Section 14.2.

2.28 "Piramal Technology" means the Technology (a) owned by or licensed to Piramal prior to the Effective Date, (b) owned by or licensed to Piramal after the Effective Date independently of this Agreement and without the use or disclosure of the Confidential Information of Bolt, or (c) discovered, developed or reduced to practice solely by Piramal in the performance of Services solely to the extent necessary for the sustained or improved operation of its facilities or equipment, provided such Technology does not use or incorporate any of Bolt's Confidential Information and is generally applicable for manufacturing services performed by Piramal for its other customers (subsection (c), the "Piramal Improvements").

2.29 "Party" or "Parties" has the meaning set forth in the first paragraph of this Agreement.

2.30 "Product" means any (a) API/Drug Substance, or (b) pharmaceutical product comprised of API/Drug Substance, in each case as specified in the applicable Statement of Work.

2.31 "Quality Agreement" means the quality agreement executed by both Parties in connection with and prior to Services rendered pursuant to cGMP and which shall set forth quality control and quality assurance activities and responsibilities with respect to the Product. The Parties shall execute a quality agreement as soon as practical after the execution of this Agreement, but well prior to cGMP manufacturing.

2.32 "Records" has the meaning set forth in Section 5.5.

2.33 "Retention Period" has the meaning set forth in Section 5.5.

2.34 "Services" means the Development, Manufacturing and/or other services to be performed by or on behalf of Piramal, as described in the applicable fully executed Statement of Work or Change Order, as applicable.

2.35 "Specifications" means a set of written criteria related to raw material acceptance, in-process testing and release testing that are provided by or approved by Bolt in writing to which Product should be considered acceptable by Bolt for the release of Product for its intended use, as such criteria may be amended or supplemented from time to time by mutual written agreement of the Parties.

2.36 "Statement of Work" means a written order for the performance of Services by Piramal under this Agreement, substantially in the form attached hereto as Exhibit 1, as may be modified by a Change Order substantially in the form attached hereto as Exhibit 2, signed by duly authorized representatives from both Parties and referencing this Agreement.

2.37 "Technology" means all methods, techniques, processes, trade secrets, copyrights, know-how, data, documentation, regulatory submissions, specifications and other intellectual property of any kind (whether or not protectable under patent, trademark, copyright or similar laws).

3. Service Performance.

3.1 Piramal will perform the Services in strict accordance with the terms and conditions of the applicable Statement of Work, Quality Agreement and this Agreement. Piramal will use its best efforts to provide the Facilities, supplies and staff necessary to perform the Services in accordance with the timetable(s) specified in the applicable Statement of Work. Piramal agrees to diligently pursue the completion of each Statement of Work in a timely manner and deliver each of the deliverables in accordance with the time schedule and milestones specified therein. Time is of the essence for the performance of each Statement of Work by Piramal. Without limiting any other obligations of Piramal set forth in this Agreement, Piramal, in performing the Services, will use that degree of experience, effort, and expertise one would expect a person skilled and knowledgeable of the matters addressed herein to exercise and apply with respect to such matters when committed to achieving the agreed upon timelines. Piramal will perform each Statement of Work in a competent, professional, and workmanlike manner using qualified personnel in accordance with Applicable Laws, cGMP (where applicable) and industry standards applicable to the contract development and manufacturing services industry.

3.2 Each Party will appoint a primary "Technical Contact" having primary responsibility for day-to-day interactions with the other Party for the Services under each Statement of Work. Upon the Parties' mutual agreement, a limited number of topic specific "Technical Contacts" may be added with responsibility for day-to-day interactions with the other Party for specific activities for the Services under each Statement of Work. The Technical Contacts shall be identified at the start of each Statement of Work and shall have appropriate qualifications and experience for communicating technical progress and issues related to the provision of Services as well as an understanding of any associated impact on the timeline in the applicable Statement of Work. Piramal's Technical Contact shall be reasonably acceptable to Bolt. The Parties will endeavor to keep the same primary Technical Contact through the completion of each Statement of Work unless a change is requested by the other Party. Any change to a Technical Contact will be identified in writing to the other Party. Each Party will use reasonable efforts to provide the other Party with at least [***] prior written notice of any change in that Party's Technical Contact. Except for notices or communications required or permitted under this Agreement, which shall be subject to Section 17.3 below, all communications between Piramal and Bolt regarding the conduct of the Services under a Statement of Work will be addressed to the Party's relevant Technical Contact.

3.3 To facilitate the relationship of the Parties and success of the Services, Bolt may visit Piramal's Facilities during normal business hours to observe the progress of the Services. For the purposes of this Section 3.3, Piramal shall ensure that such representatives are granted access to the Facilities; provided that in no event shall Piramal be obligated to grant access at a time that would result in a material conflict of interest with another Piramal customer. The activities of all such representatives shall be monitored by the Technical Contacts. Bolt acknowledges that, if any representative enters a cGMP dedicated area while activities required to be cGMP compliant are being performed, such representative must have appropriate training and qualification as required by Piramal's standard operating procedures. In connection with any such visits, Bolt agrees to abide by Piramal's health and safety standard operating procedures that are required to be followed by Piramal' s staff at the Facility, and agrees to be responsible for the actions taken by Bolt's visiting representatives while on Piramal' s premises.

3.4 Promptly after execution of this Agreement, the Parties shall establish a joint steering committee to oversee, review and coordinate the activities of the Parties under this Agreement (the "JSC"). The JSC shall consist of [***] for each Party along with the Technical Contacts. The JSC shall meet [***] during the term of this Agreement, or as otherwise mutually agreed by the Parties. JSC meetings may be held [***], and [***]. The JSC shall be responsible for:

(a) Overseeing the Services, facilitating the success of the Services, and facilitating a productive relationship between the Parties;

(b) Attempting to rapidly resolve issues relating to a Statement of Work and any interactions between the Parties;

(c) Reviewing reports submitted by the project managers on the progress of the Services at regular intervals as determined by the JSC; and

(d) Reviewing any technical issues and their associated resolution submitted to the JSC by the Technical Contacts.

3.5 The Parties will hold project team meetings [***], on a regular basis as determined by-mutual agreement of the Technical Contacts.

3.6 With Bolt's prior written consent, Piramal may subcontract the performance of certain of its obligations under this Agreement to qualified third parties, provided that (a) the third parties perform the activities in a manner consistent with this Agreement and the applicable Statement of Work, (b) Piramal remains liable and solely responsible for the permitted subcontractor's performance of the activities under this Agreement as if such activities were conducted by Piramal itself, and (c) Piramal causes any such permitted subcontractor to be bound in writing by, and to comply with, all confidentiality, intellectual property, quality assurance, regulatory and other obligations and requirements of Piramal set forth in this Agreement. Piramal will identify the need to subcontract any portion of the Services in each Statement of Work prior to the Parties' execution of such Statement of Work.

3.7 Piramal will notify Bolt in writing as soon as possible if Piramal has reason to believe that it may be unable to perform or complete the Services or meet the timelines under any Statement of Work.

4. Materials and Equipment.

4.1 Unless otherwise agreed in a Statement of Work, Piramal will procure all materials to be used by Piramal in the performance of Services under any given Statement of Work other than the Bolt Materials indicated in such Statement of Work. Bolt or its designee(s) will provide Piramal with the Bolt Materials. Piramal agrees (a) to account for all Bolt Materials, (b) not to provide Bolt Materials to any third party (including permitted subcontractors) without the express prior written consent of Bolt, (c) not to use Bolt Materials for any purpose other than conducting the Services under the applicable Statement of Work, and (d) to destroy or return to Bolt all unused quantities of Bolt Materials according to Bolt's written directions. Any pre-approved cost related to such destruction shall be borne by Bolt. Further, Piramal agrees not to analyze, characterize, modify or reverse engineer any Bolt Materials or take any action to determine the structure or composition of any Bolt Materials unless and to the extent explicitly required under the applicable Statement of Work.

4.2 Bolt will at all times retain all right, title, and interest to and ownership of the Bolt Materials, Product and any work in process at each and every stage of the Manufacturing Process. Piramal will at all times take such measures as are required to protect the Bolt Materials, Product and any work in process from risk of loss or damage at all stages of the Manufacturing Process. Piramal will ensure that Bolt Materials, Product and any work in process remain free and clear of any liens or encumbrances. Piramal will notify Bolt as soon as possible if at any time it believes any Bolt Materials or Product have been damaged, lost or stolen. Piramal is responsible for the risk of loss with respect to Bolt Materials in its possession or control to the extent caused by Piramal Fault. Bolt is otherwise responsible for the risk of loss with respect to Bolt Materials in Piramal's possession or control. Bolt shall maintain insurance covering such Bolt Materials to the extent of Bolt's responsibility for such risk of loss.

4.3 Piramal acknowledges the Bolt Materials are experimental in nature and may have unknown characteristics and therefore agrees to use prudence and reasonable care in the use, handling, storage, transportation and disposition and containment of the Bolt Materials. Piramal acknowledges that all activities conducted utilizing the Bolt Materials will be conducted under suitable containment conditions and in accordance with Applicable Law.

4.4 Unless otherwise specified in a Statement of Work, Piramal will procure all Equipment necessary to .perform the Services, except in such cases where Bolt will supply the Additional Equipment, if any. For the first Statement of Work, [***]. The cost of the

Additional Equipment to be purchased by Piramal shall be paid by Bolt to Piramal, [***], or as stated in the applicable Statement of Work. Piramal shall be obliged to purchase the Additional Equipment only after it has received the written approval and the cost for such purchase from Bolt. The Equipment will not be used by Piramal except in performance of Services under the applicable Statement of Work. Title to the Additional Equipment will remain with Bolt and Piramal will ensure that the Additional Equipment is properly labeled and remains free and clear of any liens or encumbrances. At Bolt's request, the Additional Equipment will be returned to Bolt, or to its designee. Any maintenance costs for the Additional Equipment shall be the responsibility of Bolt. Piramal shall provide invoices or other relevant documents substantiating any maintenance expense incurred at the request of the Bolt. Piramal will promptly notify Bolt if at any time it believes any Additional Equipment has been damaged, lost or stolen. If such damage or loss is due to Piramal's negligence or willful misconduct, Piramal will be responsible for the cost of replacement.

4.5 Piramal will seek to find competitive pricing while maintaining sufficient quality in its sourcing of materials, consumables and equipment. The Bill of Materials for each Statement of Work will be approved by Bolt in advance of any ordering of materials for such Statement of Work by Piramal. All materials, consumables and equipment costs incurred by Piramal in accordance with a Statement of Work will be charged at [***].

5. Development and Manufacture of Product.

5.1 Piramal will perform all Services at the Facility, and will hold at the Facility all Equipment, Bolt Materials and other items used in the Services. Piramal may change the location of the Facility or use any additional facility for the performance of Services by providing Bolt at least [***] prior written notice, and receiving Bolt's prior written consent, [***]. The Parties agree that [***]. Piramal will maintain the Facility and all Equipment required for the Manufacture of Product in a state of repair and operating ·efficiency consistent with the requirements of cGMP, the applicable Statement of Work and Applicable Law.

5.2 The scope of Services under a Statement of Work may be changed only through a written change order signed by both Parties ("Change Order") in substantially the form attached hereto as Exhibit 2. If a change to a Statement of Work is identified by a Party, that Party will notify the other Party as soon as is reasonably possible. Piramal will provide Bolt with a Change Order containing a description of the required modifications and their effect on the scope, fees and timelines specified in the Statement of Work within approximately [***] of receiving or providing such notice. If the Change Order is not acceptable to Bolt, the Parties will use reasonable efforts to agree on a Change Order that is mutually acceptable. If practicable, Piramal will continue to work under the existing Statement(s) of Work during any such negotiations but will not commence work in accordance with the Change Order until it is authorized in writing by Bolt. Should Bolt request (in writing by Bolt's primary Technical Contact or its Chief Business Officer) Piramal to perform additional services without there being a valid Change Order in place, Bolt shall be liable for the costs of such additional services at commercial rates consistent with the original Statement of Work.

5.3 Any change or modification to the Manufacturing Process or Specifications for any Product must be approved in writing in advance by Bolt and will be made in accordance with the provisions of the Quality Agreement.

5.4 Piramal will take and retain, for such period and in such quantities as may be required by cGMP and the Quality Agreement, samples of Product produced using the Manufacturing Process developed under this Agreement.

5.5 Piramal will keep complete and accurate original records (or certified copies thereof), including, without limitation, reports, accounts, notes, data, and records of all information and results obtained from performance of Services (collectively, the "Records"). All Records will be the sole property of Bolt. Upon Bolt's written request, Piramal will promptly provide Bolt with copies of such Records. Piramal will not transfer, deliver or otherwise provide any such Records to any third party, without the prior written approval of Bolt. While in the possession or control of Piramal, Records will be made available for inspection, examination and copying by or on behalf of Bolt. All original Records of the Development and Manufacture of Product hereunder will be retained and archived by Piramal in accordance with the Quality Agreement for the period of time set forth therein (the "Retention Period"). Following the Retention Period, Piramal will not destroy the Records without first giving Bolt written notice and the opportunity to further store the Records or have the records transferred to Bolt or its designee, in each case at Bolt's expense.

5.6 Should Bolt wish to cancel any Services, Bolt and Piramal shall meet to discuss the financial impact of the canceled Services and any associated credits or costs that Piramal may need to refund or charge Bolt. If the canceled Services involve one or more cGMP manufacturing slots, then Bolt will reimburse Piramal [***] as set forth in the applicable Statement of Work (but excluding the cost of any materials not yet purchased for such cGMP manufacturing and the costs included for related analytical testing) as follows:

Notification Prior to Date of Manufacture	Cancellation Fee Payable (% of [***]
[***]	[***]

If Piramal is able to schedule another client to utilize the cancelled cGMP slot, then Piramal will reduce the above cancellation fee payable by Bolt by [***].

6. Product and Process Acceptance.

6.1 Any Product to be Manufactured hereunder will be Manufactured in accordance with the Manufacturing Process approved by Bolt and, unless otherwise stated in the applicable Statement of Work, cGMP. Each Batch of Product will be sampled and tested by Piramal against the Specifications. The quality assurance department of Piramal will review the Batch Documentation for such Batch and will assess if the Manufacture has taken place in compliance with cGMP (if applicable) and the Manufacturing Process.

6.2 If, based upon such tests, a Batch of Product conforms to the Specifications and was Manufactured according to cGMP (if applicable) and the Manufacturing Process, then a Certificate of Compliance will be completed and approved by the quality assurance department of Piramal and Piramal's qualified person. Complete and accurate Batch Documentation for each Batch of Product will be delivered to Bolt.

6.3 If the Parties disagree as to whether a Batch of Product conforms to the applicable Specifications, the respective Technical Contacts of the Parties will attempt to resolve any such disagreement in good faith and Bolt and Piramal will follow their respective standard operating procedures to determine the conformity of the Batch of Product to cGMP (if applicable), the Manufacturing Process and the Specifications. Notwithstanding the foregoing, in the event the Technical Contacts are unable to resolve such disagreement within [***], the dispute shall be submitted for determination by an independent laboratory/expert mutually selected by the Parties, the approval of the appointment of which shall not be unreasonably withheld or delayed by either Party, and the decision of such independent laboratory/expert shall be final and binding on the Parties. The independent laboratory/expert's fees incurred in connection with the independent laboratory/expert's decision shall be borne [***].

6.4 If a Batch of Product fails to conform to cGMP (if applicable), the Manufacturing Process or the Specifications due to Piramal Fault ("Defective Product"), then Piramal will, [***]:

(a) Have the Defective Product reworked by Piramal such that it conforms to cGMP (if applicable), the Manufacturing Process and the Specifications; or

(b) Have Piramal Manufacture a new Batch of Product that complies with cGMP (if applicable), the Manufacturing Process and the Specifications; or

(c) Return or provide (as applicable) the Defective Product for further reprocessing by Bolt or its nominee and provide a [***] refund for [***].

6.5 Where Bolt so elects, Piramal shall work diligently and exercise professional skill and judgement to either (1) rework the Defective Product, or (2) Manufacture a new Batch of Product to replace the Defective Product as soon as reasonably practicable. Piramal's liability for the Manufacture or rework shall [***]. For the avoidance of doubt, payment for the applicable Batch shall not be due until successful release of the reworked or newly manufactured Batch of Product. [***].

6.6 Should a Batch be manufactured in accordance with cGMP and the Manufacturing Process but fail to conform to the Specifications or is otherwise deemed un-usable for its intended purpose(s) due to quality, compliance or other issues not within Piramal's reasonable control, then Bolt shall pay the relevant milestone in the Statement of

Work and Piramal shall have no liability under such circumstances for the Defective Product. Piramal shall work diligently and exercise professional skill and judgement to either (1) rework the Defective Product, or (2) Manufacture a Batch of Product to replace the Defective Product as soon as reasonably practicable, upon Bolt's request and at Bolt's expense.

7. Shipping and Delivery.

7.1 Piramal agrees not to ship Product to Bolt or its designee until it has received a written approval to release and ship from Bolt. Shipping will be in accordance with the instructions for shipping and packaging specified by Bolt in writing in the applicable Statement of Work or as otherwise agreed to in writing by the Parties. Piramal shall remain responsible for all Product and shipments of Product until Product is delivered in accordance with the delivery terms in the immediately following sentence. Delivery terms are [***]. A bill of lading will be furnished to Bolt with respect to each shipment.

7.2 Bolt will notify Piramal in writing of loss, damage, defects or non-delivery of any part of a Product shipment [***] after receipt of such shipment by Bolt, or its designee, provided that if any loss, damage or defects are not readily evident based upon its standard inspection procedures (a "Latent Defect") to Bolt at the time of delivery, such notification by Bolt to Piramal will be made no later than [***] after Bolt becomes aware of such Latent Defect.

8. Price and Payments.

8.1 The currency and price of Product and/or the fees for the performance of Services, including the payment schedule therefor, will be set forth in the applicable Statement of Work.

8.2 Piramal will invoice Bolt according to the milestone-based payment schedule in the applicable Statement of Work. Each invoice will include the information contained in the compensation section of the Statement of Work. Payment of undisputed invoices will be due [***] after receipt of the invoice by the relevant Bolt contact. For undisputed invoices, if payment is not made within [***], Piramal shall notify Bolt's primary Technical Contact and Chief Business Officer and have the right to [***].

8.3 Piramal will keep complete and accurate financial records of all Services performed and invoice calculations for a period of at least [***] following the calendar year in which such costs are invoiced, and, upon the request of Bolt, will permit Bolt or its duly authorized agents to examine such records during normal business hours for the purpose of verifying the correctness of all such calculations. If it is determined that Piramal overcharged Bolt for any amounts owed under this Agreement, Piramal shall promptly reimburse Bolt for such overcharge and if such overcharge represents more than [***].

8.4 Duty, sales, use or excise taxes imposed by any governmental entity that apply to the provision of Services hereunder (other than any taxes based upon the income of Piramal) will be borne by Bolt, unless such tax results from any assignment of this

Agreement by Piramal to any Affiliate of Piramal that is domiciled or physically located outside of the United Kingdom. Piramal will assist Bolt in obtaining full credit for or any exemption from any VAT charges and facilitate Bolt in obtaining full refund of any VAT charges that may be imposed (at no additional charge to Bolt other than any out of pocket fees for filing).

9. Pricing for Future Services. For the period of [***], Piramal will offer [***], and thereafter Piramal may [***]. For purposes of this Agreement, [***].

10. Representations and Warranties.

10.1 Piramal represents and warrants that:

(a) Piramal is and will remain a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

(b) The execution and delivery of this Agreement has been authorized by all requisite corporate action. This Agreement is and will remain a valid and binding obligation of Piramal, enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors.

(c) Piramal is under no contractual or other obligation or restriction that is inconsistent with Piramal's execution or performance of this Agreement. Piramal will not enter into any agreement, either written or oral, that would conflict with Piramal's responsibilities under this Agreement or a Statement of Work.

(d) The Services will be performed with requisite care, skill and diligence, in accordance with Applicable Law, industry standards and this Agreement, and by individuals who are appropriately trained and qualified.

(e) To the best of Piramal's knowledge, the Services and Manufacturing Process (including when used to make commercial product) will not infringe the intellectual property rights of any third party and Piramal will promptly notify Bolt in writing should it become aware of any claims asserting such infringement.

(f) The Services shall be performed as set forth in the Statement of Work and in accordance with this Agreement, each Certificate of Analysis and Certificate of Compliance shall be accurate and complete in all material respects and all Records shall be accurate and complete in all material respects.

(g) At the time of delivery to Bolt, the Product Manufactured under this Agreement (i) will have been Manufactured in accordance with cGMP (if applicable) and Applicable Law, the Manufacturing Process, and Specifications, (ii) will not be adulterated or misbranded under the FDCA or other Applicable Law, unless Bolt requests delivery to occur before the results of product testing are available, and (iii) will be free and clear of any lien or encumbrance.

(h) Neither Piramal, its officers nor any person used by·Piramal to perform Services (i) has been debarred, or convicted, or is subject to a pending debarment or conviction, pursuant to section 306 of the FDCA, 21 U.S.C. § 335a or (ii) has been listed by any federal or state agencies, excluded, debarred, suspended or otherwise been made ineligible to participate in federal and/or state healthcare programs or federal procurement or non-procurement programs (as that term is defined in 42 U.S.C. 1320a-7b(f)) or (iii) has been convicted of a criminal offense related to the provision of healthcare items or services, or is subject to any such pending action. Piramal agrees to inform Bolt in writing promptly if Piramal or any person who is performing Services is subject to the foregoing, or if any action, suit, claim, investigation, or proceeding relating to the foregoing is pending, or to the best of Piramal' s knowledge, is threatened.

(i) Piramal has all the necessary licenses, authorizations and approvals to perform the Services.

(j) Piramal's quality system encompasses, without limitation, the proper design and validation of equipment.

10.2 Bolt represents and warrants that:

(a) Bolt is and will remain a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

(b) The execution and delivery of this Agreement has been authorized by all requisite corporate action. This Agreement is and will remain a valid and binding obligation of Bolt, enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors.

(c) Bolt is under no contractual or other obligation or restriction that is inconsistent with Bolt's execution or performance of this Agreement. Bolt will not enter into any agreement, either written or oral, that would conflict with Bolt's responsibilities under this Agreement or a Statement of Work.

(d) To the best of Bolt's knowledge, the use of Bolt Technology as contemplated in the Services will not infringe the intellectual property rights of any third party and Bolt will promptly notify Piramal in writing should it become aware of any claims asserting such infringement.

10.3 EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NONINFRINGEMENT.

10.4 Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR EXEMPLARY, PUNITIVE, SPECIAL, INDIRECT, INCIDENTAL OR

CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), WHETHER IN CONTRACT, WARRANTY, NEGLIGENCE, TORT, STRICT LIABILITY OR OTHERWISE. NOTWITHSTANDING THE FOREGOING, PIRAMAL'S LIABILITY UNDER THIS AGREEMENT WITH RESPECT TO [***] SHALL IN NO CASE EXCEED [***]. NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT TO THE CONTRARY, THE LIMITATIONS ON DAMAGES AND LIABILITY SET FORTH IN THIS SECTION 9.4 WILL NOT APPLY TO [***].

11. Compliance With Government Regulations.

11.1 Piramal agrees to comply with all Applicable Law in performing Services. Piramal shall promptly notify Bolt in writing of any non-compliance with Applicable Law. Piramal will be responsible for obtaining, at its expense, any Facility or other licenses or permits, and any regulatory and government approvals necessary for the performance of Services. At Bolt's written request, Piramal will provide Bolt with copies of all such approvals and submissions to Authorities, Bolt will have the right to use and reference any and all information contained in such approvals or submissions in connection with the development, regulatory approval and/or commercialization of Product and Piramal will execute and deliver such documents and instruments as reasonably necessary to implement such rights of use and reference.

11.2 Bolt will be responsible for obtaining, at its expense, all regulatory and governmental approvals and permits necessary for Bolt's use of any Product Developed and/or Manufactured hereunder. Piramal will be responsible for promptly providing Bolt with all supporting data and information relating to the Development and/or Manufacture of Product necessary for obtaining such approvals. The format, content and cost of provision of such data and information for submission by Bolt to a regulatory agency will be borne by Bolt.

11.3 Piramal will permit Bolt or its representatives to be present on site during any visit or inspection by any Authority of the Facility (to the extent it relates to any Product or to the Manufacturing Process). Piramal will give as much advance notice as possible to Bolt of any such visit or inspection. Piramal will provide to Bolt a copy of any report or other written communication received from any Authority within [***] after receipt thereof, and will consult with and obtain approval from, Bolt before responding to each such communication. Piramal will provide Bolt with a copy of its final responses within [***] after submission thereof.

12. Term and Termination.

12.1 This Agreement will take effect as of the Effective Date and, unless earlier terminated pursuant to this Section, will remain in effect for five years (5) years. Thereafter, this Agreement will automatically renew for successive one (1) year terms unless either Party notifies the other Party in writing not later than six (6) months in advance of expiration of the original term or any additional renewed term of its intention to terminate this Agreement; provided, however that any such non-renewal will not affect any valid Statement of Work until the expiration or termination of such Statement of Work.

12.2 Bolt may terminate this Agreement or any Statement of Work upon [***] prior written notice to Piramal. Either Party may terminate this Agreement upon thirty (30) days' prior written if there has been a material breach of this Agreement and this breach is not cured during the notice period.

12.3 Upon termination or expiration of this Agreement or any Statement(s) of Work, neither Piramal nor Bolt shall have any further obligations under this Agreement or such Statement(s) of Work, except that with respect to each terminating or expiring Statement(s) of Work:

(a) In the case of early termination, Piramal will terminate all Services in progress for the affected Statement(s) of Work, including subcontracted Services (if any), in an orderly manner as soon as practical and in accordance with a schedule agreed to by Bolt, unless Bolt specifies in the notice of termination that Services in progress should be completed; and

(b) Piramal will deliver to Bolt all Bolt Materials, Equipment, Product, retained samples (except for samples Piramal is requited to retain pursuant to Applicable Law), Records, data, reports and other property, information and/or know-how in recorded form that was provided by Bolt, or developed in the performance of the Services, that are owned by or licensed to Bolt; and

(c) In the case of early termination, Bolt (i) will purchase from Piramal any existing inventories of Product conforming to the Specifications and Manufactured in accordance with cGMP (if applicable) and the Manufacturing Process, at the price for such Product set forth in the applicable Statement of Work, and (ii) may either (x) purchase any Product in process held by Piramal as of the date of the termination, at a price [***], or (y) direct Piramal to dispose of such material at Bolt's cost; and

(d) In the case of early termination, within [***] after the termination of any Statement(s) of Work, Piramal will provide to Bolt a written itemized statement of all work performed by Piramal in connection with the terminated Statement(s) of Work, an itemized breakdown of the costs associated with that work, and a final invoice for such Statement(s) of Work. If Bolt has paid to Piramal in advance more than the amount in a final invoice, then Piramal agrees to refund the amount of overpayment to Bolt, or to credit the excess payment toward any other existing or future Statement(s) of Work, at the election of Bolt; and

(e) Each Party will promptly return the other Party's Confidential Information; and

(f) Upon the expiration of this Agreement or its earlier termination, upon Bolt's request, Piramal will use its commercially reasonable efforts ·to assist Bolt in the transfer of

relevant manufacturing technology and information to another manufacturing site; Bolt will pay Piramal for its reasonable costs (to be mutually agreed upon) incurred in connection with such transfer, unless such termination is by Bolt for Piramal's breach pursuant. to Section 11.2, in which event such transfer costs shall be borne by Piramal; and

(g) Any rights and obligations of the Parties that by their terms survive termination or expiration of this Agreement or of any Statement(s) of Work, including, without limitation, the Record retention (Section 5.5), representations and warranties and limitation of liability (Section 9), confidentiality (Section 13), indemnification (Section 14), intellectual property rights (Section 16) and miscellaneous (Section 17) provisions of this Agreement, will survive termination or expiration.

13. Force Majeure.

Except as otherwise expressly set forth in this Agreement, neither Party will have breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement when such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including, without limitation, fire, floods, embargoes, shortages, epidemics, quarantines, war, acts of war (whether war be declared or not), insurrections, riots, civil commotion, strikes, acts of God or acts, omissions, or delays in acting, by any governmental authority ("*force majeure*"). The Party affected by any event of force majeure will promptly notify the other Party, explaining the nature, details and expected duration thereof and shall remain responsible for performing any activities affected by such force majeure under a Statements of Work within such timelines as mutually agreed between the Parties. Such Party will also notify the other Party from time to time as to when the affected Party reasonably expects to resume performance in whole or in part of its obligations hereunder, and to notify the other Party of the cessation of any such event. A Party affected by an event of *force majeure* will use all reasonable efforts to remedy, remove, or mitigate such event and the effects thereof with all reasonable dispatch. If a Party anticipates that an event of *force majeure* may occur, such Party will notify the other Party of the nature, details and expected duration thereof. Upon termination of the event of *force majeure*, the performance of any suspended obligation or duty will promptly recommence. Notwithstanding the foregoing, if a *force majeure* event is expected to prevent a Party's performance under this Agreement for an aggregate of [***] or more, the other Party may terminate this Agreement upon written notice to the non-performing Party.

14. Confidentiality.

14.1 "Confidential Information" means any scientific, technical, trade or business information which is disclosed by or on behalf of one Party ("disclosing Party") to the other Party ("receiving Party"). Confidential Information does not include information that the receiving Party can demonstrate (a) is in possession of the receiving Party at the time of disclosure, as reasonably demonstrated by written records and without obligation of confidentiality, (b) is or later becomes part of the public domain through no fault of the receiving Party in breach of this Agreement, (c) is received by the receiving Party from a

third party without an obligation of confidentiality to the disclosing Party, or (d) is developed independently by or on behalf of the receiving Party as reasonably demonstrated by written records and without use of, reference to, or reliance upon the disclosing Party's Confidential Information. The disclosing Party will, to the extent practical, use reasonable efforts to label or identify as confidential, at the time of disclosure, all such Confidential Information that is disclosed in writing or other tangible form, provided that, in the absence of such labeling or identification, Confidential Information will include all information otherwise reasonably expected to be treated in a confidential manner under the circumstances of disclosure under this Agreement or by the nature of the information itself. Confidential Information of Piramal includes, but is not limited to, Piramal Technology, whether or not labeled confidential. Confidential Information of Bolt includes, but is not limited to, any information or documentation developed for Bolt by Piramal under any Statement(s) of Work, Records, Improvements and Bolt Technology, whether or not labeled confidential.

14.2 Each receiving Party agrees (a) to keep confidential the Confidential Information of the disclosing Party and the terms of this Agreement, (b) not to disclose the disclosing Party's Confidential Information to any third party without the prior written consent of such disclosing Party, and (c) to use such Confidential Information only as reasonably necessary to fulfill its obligations or in the reasonable exercise of rights granted to it hereunder (the "Authorized Purpose"). A receiving Party, however, may disclose (i) Confidential Information of the disclosing Party to its Affiliates, and to its and their directors, employees, consultants, and agents in each case for the Authorized Purpose and who are bound in writing by the obligations of confidentiality and restriction on use not less stringent than as set forth in this Agreement, (ii) Improvements to the extent reasonably necessary to exploit its rights and perform its obligations under Section 16 of this Agreement, and (iii) Confidential Information of the disclosing Party to the extent such disclosure is required to comply with Applicable Law or to defend or prosecute litigation; provided, however, that in the case of (iii) only, the receiving Party provides prompt prior written notice of such disclosure to the disclosing Party and takes reasonable and lawful actions to avoid or minimize the degree of such disclosure. Furthermore, Bolt may disclose Confidential Information of Piramal relating to the Development and/or Manufacture of Product to entities with whom Bolt has (or may have) a marketing and/or development collaboration and who have a specific need to know such Confidential Information and who are bound in writing by obligations of confidentiality and restrictions on use not less stringent than as set forth in this Agreement. Notwithstanding anything to the contrary in this Agreement, Bolt may disclose the existence and terms of this Agreement to actual and potential investors, acquirers, licensees and collaborators on a reasonable need to know basis under circumstances that reasonably ensure the confidentiality thereof. Notwithstanding anything to the contrary in this Agreement, Piramal will not disclose or transfer Bolt's Confidential Information (including Bolt Technology) to any facility, personnel or Affiliate of Piramal located outside of the United States, Canada or the United Kingdom unless expressly authorized by Bolt in writing, not to be unreasonably withheld or delayed.

14.3 Except to the extent required by Applicable Law, neither Party will make any public statements or releases concerning this Agreement or the transactions contemplated by this Agreement without obtaining the prior written consent of the other Party.

15. Indemnification.

15.1 Piramal will indemnify and hold harmless Bolt, its Affiliates and their respective officers, directors, employees and agents (each a "Bolt Indemnitee") from and against any and all losses, damages, liabilities or expenses (including reasonable attorneys' fees and other costs of defense) (collectively, "Losses") in connection with any and all actions, suits, claims or demands that may be brought or instituted against any Bolt Indemnitee by any third party based on, arising out of, or resulting from, any (a) breach by Piramal of its representations, warranties or covenants hereunder, or (b) negligent act or omission or the willful misconduct of any Piramal Indemnitees (as defined in Section 14.2 below) in performing obligations under this Agreement. As a condition of this indemnification obligation, Bolt must promptly notify Piramal in writing of a covered claim, must tender to Piramal (and/or its insurer) full authority to defend or settle the claim, and must reasonably cooperate with the defense. Notwithstanding the foregoing, Piramal will not, without Bolt's prior written consent, agree to settle any claim on such terms or conditions as would impair Bolt's ability or right to Manufacture, market, sell or otherwise use or exploit Product or otherwise impose any condition or obligation on Bolt, or as would impair Piramal's ability, right or obligation to perform its obligations hereunder.

15.2 Bolt will indemnify and hold harmless Piramal, its Affiliates and their respective officers, directors, employees and agents (each a "Piramal Indemnitee") from and against any and all Losses in connection with any and all actions, suits, claims or demands that may be brought or instituted against any Piramal Indemnitee by any third party based on, or arising out of, or resulting from (a) the use of the Product after delivery by Piramal to Bolt or its designee, except to the extent that such damages are within the scope of the indemnification obligation of Piramal under Section 14.1, (b) breach by Bolt of its representations, warranties or covenants hereunder, or (c) any negligent act or omission or the willful misconduct of any Bolt Indemnitees in performing obligations under this Agreement. As a condition of this indemnification obligation, Piramal must promptly notify Bolt in writing of a covered claim, must tender to Bolt (and/or its insurer) full authority to defend or settle the claim, and must reasonably cooperate with the defense.

16. Insurance.

16.1 Piramal will secure and maintain in full force and effect throughout the term of this Agreement insurance with coverage and minimum policy limits set forth as follows:

[***]

16.2 As specified in 4.2, and without limiting Piramal's responsibilities under this Agreement, Bolt shall insure all Bolt Materials or any Product containing Bolt Materials whilst on the premises of any Piramal Facility, be they in the form of raw materials, work in process or finished goods.

16.3 Piramal will comply, at Bolt's expense, with reasonable requests for information made by Bolt's insurance provider representative(s), including permitting such representative(s) to inspect the Facility during operational hours and upon reasonable notice to Piramal. In regard to such inspections, the representative(s) will adhere to such guidelines and policies pertaining to safety and non-disclosure as Piramal may reasonably require. Upon request, Piramal shall deliver copies of its Certificates of Insurance.

17. Intellectual Property Rights.

17.1 Bolt Technology. As between the Parties, all rights to and interests in Bolt Technology will remain the exclusive property of Bolt. Piramal agrees that its rights to Bolt Technology are for the limited purpose of providing Services during the term of this Agreement.

17.2 Improvements. Piramal agrees that all Improvements will [***].

17.3 Exclusivity. During the term of this Agreement and [***], Piramal and its Affiliates shall not (and shall not grant rights to any third party to) develop or manufacture any pharmaceutical product that is [***], in each case without Bolt's prior written approval, not to be unreasonably withheld or delayed.

17.4 Patents on [***]. Bolt will have the exclusive right and option, but not the obligation, to prepare, file, prosecute, maintain, enforce and defend at its sole expense, any patent applications and/or patents that claim and/or cover [***].

17.5 Piramal Technology. All rights and title in all Piramal Technology shall vest solely with Piramal and Bolt shall not have any ownership claim on any such Piramal Technology used by Piramal in the provision of Services hereunder. Piramal hereby grants Bolt a worldwide, non-exclusive, royalty-free, limited, irrevocable license (with the right to grant and authorize the further grant of sublicenses) under any portion of Piramal Technology that is necessary or useful for the research, development, manufacture (included to have manufactured), sale (including to have sold), commercialization or other exploitation of the Products and deliverables covered under this Agreement.

18. Miscellaneous.

18.1 Assignment. This Agreement may not be assigned or otherwise transferred by either Party without the prior written consent of the other Party; provided, however, that either Party may, without such consent, but with notice to the other Party, assign this Agreement, in whole or in part, (a) in connection with the transfer or sale of all or substantially all of the assets of such Party or the line of business or Product to which this Agreement relates, (b) to the successor entity or acquirer in the event of the merger, consolidation or change of control of such Party, or (c) to any Affiliate of the assigning Party. Any purported assignment in violation of the preceding sentence will be void. Any permitted assignee will assume the rights and obligations of its assignor under this Agreement.

18.2 Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision. If any provision of this Agreement is held to be excessively broad, it will be reformed and construed by limiting and reducing it so as to be enforceable to the maximum extent permitted by law. The Parties will use their reasonable efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s), which, insofar as practical, implement the intent of the Parties. The foregoing will not apply to provisions relating to price and payment hereunder.

18.3 Notices. All notices or other communications which are required or permitted hereunder will be made in writing and delivered personally, sent by nationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Piramal Grangemouth, to:

Piramal Healthcare UK Ltd
Whalton Road
Morpeth
Northumberland
United Kingdom
NE61 3YA

Attention: [***]
Telecopier No: [***]

If to Bolt, to:

Bolt biotherapeutics, Inc
640 Galveston drive
Redwood City, CA 94063
U.S.A.

Attention: [***]
with CC: [***]

If to Piramal Lexington, to:

Coldstream Laboratories, Inc.
1500 Bull Lea Road, Suite 250
Lexington, KY 40511
USA

Attention: [***]

or to such other address as the Party to whom notice is to be given may have furnished to the other Party in writing. Any such communication will be deemed to have been given (a) when delivered, if personally delivered, (b) [***], if sent by nationally-recognized overnight courier for next business day delivery, or (c) [***] after mailing if sent via registered or certified mail.

18.4 Choice of Law and Disputes. This Agreement will in all events and for all purposes be governed by, and construed in accordance with, the laws of the State of New York, U.S.A. without regard to any choice of law principle that would dictate the application of the law of another jurisdiction. Any disputes arising out this Agreement shall be submitted before the exclusive jurisdiction of the federal and state courts located in New York, New York.

18.5 Entire Agreement; Amendment. This Agreement along with the Exhibits constitutes the entire agreement of the Parties with regard to its subject matter, and supersedes all previous written or oral representations, agreements and understandings between Bolt and Piramal. This Agreement, including any Statement of Work or purchase order issued hereunder, may only be changed by a writing signed by authorized representatives of both Parties.

18.6 Conflicts. If there is any conflict, discrepancy, or inconsistency between the terms of this Agreement and any Statement(s) of Work, purchase order, Quality Agreement or other form used by the Parties, the terms of this Agreement will control.

18.7 Headings; Construction. The Section headings are intended for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. Both Parties have participated equally in the formation of this Agreement and the language of this Agreement will not be presumptively construed against either Party.

18.8 No Partnership or Employment Relationship. The Parties are independent contractors and this Agreement does not create a partnership or employment relationship between Bolt and Piramal.

18.9 Waiver. The waiver by either Party hereto of any right hereunder or the failure to perform or of a breach by the other Party will not be deemed a waiver of any other right hereunder or of any other breach or failure by said other Party whether of a similar nature or otherwise.

18.10 Counterparts. This Agreement may be executed in multiple counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Signatures to this Agreement delivered by electronic transmission (e.g., portable document format (PDF)) shall be deemed to be binding as original signatures.

(*The remainder of this page is intentionally left blank. The signature page follows.*)

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

BOLT BIOTHERAPEUTICS, INC

By: /s/ Grant Yonehiro
Name: Grant Yonehiro
Title: Chief Business Officer

Date: June 26 2018

PRIMAL HEALTHCARE UK LTD

By: /s/ Stuart Needleman
Name: Stuart Needleman
Title: Chief Commercial Officer

Date: June 27, 2018

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

EXHIBIT 1- STATEMENT OF WORK

APPENDIX #1 - SOW FCXXXX

For the GMT Manufacture and Testing of XXXXX

THIS STATEMENT OF WORK is by and between Bolt Biotherapeutics, Inc. ("Bolt") and Piramal Healthcare UK Ltd (Piramal), and upon execution will be governed by the terms and conditions of the Master Services Agreement between Bolt and Piramal dated XXXX (the "Agreement"). Capitalized terms in this Statement of Work will have the same meaning as set forth in the Agreement.

All terms and conditions of the Agreement will apply to this Statement of Work. In the event of any conflict between this Statement of Work and the Agreement, the terms and conditions of the Agreement will prevail.

STATEMENT OF WORK AGREED TO AND ACCEPTED BY:

BOLT BIOTHERAPEUTICS, INC.

By: _____
Name:
Title:

PIRAMAL HEALTHCARE UK LTD

By: _____
Name:
Title:

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

EXHIBIT 2 - PROJECT CHANGE ORDER FORM

THIS CHANGE ORDER to Statement of Work xxxx is by and between Bolt Biotherapeutics, Inc. ("Bolt") and Piramal Healthcare UK Ltd ("Piramal"), and upon execution will be governed by the terms and conditions of the Master Services Agreement between Bolt and Piramal dated XX:XX (the "Agreement"). Capitalized terms in this Change Order will have the same meaning as set forth in the Agreement.

All terms and conditions of the Agreement will apply to this Change Order. In the event of any conflict between this Change Order and the Agreement, the terms and conditions of the Agreement will prevail.

Project Name:		**Change Order #:**	**#1**
Statement of Work #:		**Supplier Contact:**	
Supplier:	**Piramal Healthcare UK Ltd**	**Requestor Name:**	
Request Date:			

Bolt has requested the following additional task(s) or changes in the scope of the xxxx Statement of Work between **Piramal Healthcare UK Ltd** and **Bolt** as dated above.

General Description of change to project:

Provide a description of changes to each line item below

Costs associated with this Change Order:

Acceptance: The above services and estimated costs from this Change Order are hereby accepted and shall be made a part of the above-referenced Statement of Work. All work is to be performed under the same terms and conditions as specified in the original Statement of Work unless otherwise stipulated herein.

BOLT BIOTHERAPEUTICS, INC.

By: _____

Name: _____

Title: _____

Date: _____

PIRAMAL HEAL TH CARE UK LTD

By: _____

Name: _____

Title: _____

Date: _____

BOLT BIOTHERAPEUTICS, INC.

SEVERANCE AND CHANGE IN CONTROL PLAN

APPROVED BY THE BOARD OF DIRECTORS: , 2021

Section 1. INTRODUCTION.

The Bolt Biotherapeutics, Inc. Severance and Change in Control Plan (the "***Plan***") is hereby established effective upon the IPO Date (as defined below). The purpose of the Plan is to provide for the payment of severance and/or Change in Control (as defined below) benefits to eligible key employees of Bolt Biotherapeutics, Inc. (the "***Company***") in the event that such individuals become subject to certain involuntary or constructive employment terminations. Except as otherwise provided in an individual Participation Agreement, this Plan shall supersede any severance or change in control benefit plan, policy or practice previously maintained by the Company, and any such benefits set forth in any individually negotiated employment letter or agreement between the Company and an individual employee or other service provider. This Plan document also is the Summary Plan Description for the Plan.

For purposes of the Plan, the following terms are defined as follows:

(a) "***Affiliate***" means any corporation (other than the Company) in an "unbroken chain of corporations" beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(b) "***Base Salary***" means base pay (excluding incentive pay, premium pay, commissions, overtime, bonuses and other forms of variable compensation) as in effect prior to any reduction that would give rise to an employee's right to resign for Good Reason (if applicable).

(c) "***Board***" means the Board of Directors of the Company; provided, however, that if the Board has delegated authority to administer the Plan to the Compensation Committee of the Board, then "***Board***" shall also mean the Compensation Committee of the Board.

(d) "***Cause***" means, with respect to a particular employee, the meaning ascribed to such term in any written agreement between such employee and the Company defining such term, and, in the absence of such agreement, means with respect to such employee, the term "Cause," as defined in the Equity Plan. The determination whether a termination is for Cause shall be made by the Plan Administrator in its sole and exclusive judgment and discretion.

(e) "***Change in Control***" has the meaning ascribed to such term in the Equity Plan.

(f) "***Change in Control Period***" means the period commencing three (3) months prior to the effective date of a Change in Control and ending twelve (12) months following the effective date of such Change in Control.

(g) "***Change in Control Termination***" means an Involuntary Termination that occurs within the Change in Control Period. For such purposes, if the events giving rise to an employee's right to resign for Good Reason arise within the Change in Control Period, and the employee's resignation occurs not later than thirty (30) days after the expiration of the Cure Period (as defined below), such termination shall be a Change in Control Termination.

(h) "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985.

(i) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(j) "***Company***" means Bolt Biotherapeutics, Inc. or, following a Change in Control, the surviving entity resulting from such event.

(k) "***Covered Termination***" means a Regular Termination or a Change in Control Termination.

(l) "***Director****"* means a member of the Board.

(m) "***Disability***" means any physical or mental condition which renders an employee incapable of performing the work for which he or she was employed by the Company or similar work offered by the Company. The Disability of an employee shall be established if (i) the employee satisfies the requirements for benefits under the Company's long-term disability plan or (ii) if no long-term disability plan, the employee satisfies the requirements for Social Security disability benefits.

(n) "***Eligible Employee***" means an employee of the Company that meets the requirements to be eligible to receive Plan benefits as set forth in Section 2 and is designated in writing as eligible to participate in the Plan by the Plan Administrator.

(o) *"****Entity****"* means a corporation, partnership, limited liability company or other entity.

(p) "***Equity Plan***" means the Bolt Biotherapeutics, Inc. 2021 Equity Incentive Plan, as amended from time to time, or any successor plan thereto.

(q) "***Good Reason***" for an employee's resignation has the meaning ascribed to such term in any written agreement between such employee and the Company defining such term, and, in the absence of such agreement, means with respect to such employee the occurrence of any of the following events, conditions or actions taken by the Company without Cause and without such employee's consent: (i) a material reduction of such employee's annual base salary, which is a reduction of at least 10% of such employee's base salary (unless pursuant to a salary reduction program applicable generally to the Company's similarly situated employees); (ii) a material reduction in such employee's authority, duties or responsibilities, provided, however, that a change in job position or level (including a change in title) shall not be deemed a "material reduction" in and of itself unless such employee's new duties and responsibilities are substantially reduced from the prior duties and responsibilities; (iii) a material breach by the Company of any provision of this Plan or any other material agreement between such employee and the Company concerning the terms and conditions of such employee's employment with the Company; or (iv) a relocation of such employee's principal place of employment with the Company (or successor to the Company, if applicable) to a place that increases such employee's one-way commute by more than fifty (50) miles as compared to such employee's then-current principal place of employment immediately prior to such relocation (excluding regular travel in the ordinary course of business); provided that, if such employee's principal place of employment is his or her personal residence, this clause (iv) shall not apply; *provided, however*, that in each case above, in order for the employee's resignation to be deemed to have been for Good Reason, the employee must first give the Company written notice of the action or omission giving rise to "Good Reason" within thirty (30) days after the first occurrence thereof; the Company must fail to reasonably cure such action or omission within thirty (30) days after receipt of such notice (the "***Cure Period***"), and the employee's resignation must be effective not later than thirty (30) days after the expiration of such Cure Period.

(r) "***Involuntary Termination***" means a termination of employment that is due to: (1) a termination by the Company without Cause (and other than as a result of the employee's death or Disability) or (2) an employee's resignation for Good Reason, provided that in any case such termination is also a Separation from Service.

(s) "***IPO Date***" means the date of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the common stock, of the Company pursuant to which the common stock of the Company is priced for the initial public offering.

(t) "***Own,***" "***Owned,***" "***Owner***," "***Ownership***" means a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(u) "***Participation Agreement***" means an agreement between an employee and the Company in substantially the form of **Appendix A** attached hereto, and which may include such other terms as the Board deems necessary or advisable in the administration of the Plan.

(v) "***Plan Administrator***" means the Board prior to the effective date of a Change in Control and the Representative upon and following such date.

(w) *"**Representative**"* means one or more members of the Board or other persons or entities designated by the Board prior to or in connection with a Change in Control that will have authority to administer and interpret the Plan upon and following the effective date of such Change in Control as provided in Section 10(a).

(x) "***Regular Termination***" means an Involuntary Termination that is not a Change in Control Termination.

(y) "***Section 409A***" means Section 409A of the Code and the treasury regulations and other guidance thereunder and any state law of similar effect.

(z) "***Separation from Service***" means a "separation from service" within the meaning of Treasury Regulations Section 1.409A-1(h), without regard to any alternative definition thereunder.

Section 2. ELIGIBILITY FOR BENEFITS.

(a) Eligible Employee. An employee of the Company is eligible to participate in the Plan if (i) the Board has designated such employee as eligible to participate in the Plan by providing such person with a Participation Agreement; (ii) such employee has signed and returned such Participation Agreement to the Company within the period specified therein; (iii) such employee's employment with the Company terminates due to a Covered Termination; and (iv) such employee meets the other Plan eligibility requirements set forth in this Section 2. The determination of whether an employee is an Eligible Employee shall be made by the Plan Administrator, in its sole discretion, and such determination shall be binding and conclusive on all persons.

(b) Release Requirement. Except as otherwise provided in an individual Participation Agreement, in order to be eligible to receive benefits under the Plan, the employee also must execute a general waiver and release, in such a form as provided by the Company (the "***Release***"), within the applicable time period set forth therein, and such Release must become effective in accordance with its terms, which must occur in no event more than sixty (60) days following the date of the applicable Covered Termination.

(c) Exceptions to Benefit Entitlement. An employee who otherwise is an Eligible Employee will not receive benefits under the Plan in the following circumstances, as determined by the Plan Administrator in its sole discretion:

(1) The employee is terminated by the Company for any reason or voluntarily terminates employment with the Company in any manner (including due to the employee's death or Disability), and in either case, such termination does not constitute a Covered Termination. Voluntary terminations include, but are not limited to, resignation, retirement or failure to return from a leave of absence on the scheduled date.

(2) The employee voluntarily terminates employment with the Company in order to accept employment with another entity that is wholly or partly owned (directly or indirectly) by the Company or an Affiliate.

(3) The employee is offered an identical or substantially equivalent or comparable position with the Company or an Affiliate. For purposes of the foregoing, a "substantially equivalent or comparable position" is one that provides the employee substantially the same level of responsibility and compensation and would not give rise to the employee's right to resign for Good Reason.

(4) The employee is offered immediate reemployment by a successor to the Company or an Affiliate or by a purchaser of the Company's assets, as the case may be, following a Change in Control and the terms of such reemployment would not give rise to the employee's right to resign for Good Reason. For purposes of the foregoing, "immediate reemployment" means that the employee's employment with the successor to the Company or an Affiliate or the purchaser of its assets, as the case may be, results in uninterrupted employment such that the employee does not incur a lapse in pay or benefits as a result of the change in ownership of the Company or the sale of its assets. For the avoidance of doubt, an employee who becomes immediately reemployed as described in this Section 2(c)(4) by a successor to the Company or an Affiliate or by a purchaser of the Company's assets, as the case may be, following a Change in Control shall continue to be an Eligible Employee following the date of such reemployment.

(d) Termination of Severance Benefits. An Eligible Employee's right to receive severance benefits under this Plan shall terminate immediately if, at any time prior to or during the period for which the Eligible Employee is receiving severance benefits under the Plan, the Eligible Employee, without the prior written approval of the Plan Administrator, engages in a Prohibited Action (as defined below). In addition, if benefits under the Plan have already been paid to the Eligible Employee and the Eligible Employee subsequently engages in a Prohibited Action during the Prohibited Period (or it is determined that an Eligible Employee engaged in a Prohibited Action prior to receipt of such benefits), any benefits previously paid to the Eligible Employee shall be subject to recoupment by the Company on such terms and conditions as shall be determined by the Plan Administrator, in its sole discretion. The "***Prohibited Period***" shall commence on the date of the Eligible Employee's Covered Termination and continue for the number of months corresponding to the Severance Period set forth in such Eligible Employee's Participation Agreement. A "***Prohibited Action***" shall occur if the Eligible Employee: (i)

breaches any material statutory, common law, or contractual obligation to the Company or an Affiliate (including, without limitation, the contractual obligations set forth in the Company's standard employee confidentiality agreement, the Release and/or any other obligations of confidentiality, non-solicitation, non-disparagement, no conflicts or non-competition set forth in the Eligible Employee's employment agreement, offer letter, any other written agreement between the Eligible Employee and the Company, or under applicable law); (ii) encourages or solicits any of the Company's then current employees to leave the Company's employ for any reason or interferes in any other manner with employment relationships at the time existing between the Company and its then current employees; or (iii) induces any of the Company's then current clients, customers, suppliers, vendors, distributors, licensors, licensees, or other third parties to terminate their existing business relationship with the Company or interferes in any other manner with any existing business relationship between the Company and any then current client, customer, supplier, vendor, distributor, licensor, licensee, or other third parties.

Section 3. AMOUNT OF BENEFIT.

(a) Severance Benefit. Benefits under the Plan shall be provided to an Eligible Employee as set forth in the Participation Agreement.

(b) Additional Benefits. Notwithstanding the foregoing, the Company may, in its sole discretion, provide benefits to employees or consultants who are not Eligible Employees ("***Non-Eligible Employees***") chosen by the Board, in its sole discretion, and the provision of any such benefits to a Non-Eligible Employee shall in no way obligate the Company to provide such benefits to any other Non-Eligible Employee, even if similarly situated. If benefits under the Plan are provided to a Non-Eligible Employee, references in the Plan to "Eligible Employee" (and similar references) shall be deemed to refer to such Non-Eligible Employee.

(c) Certain Reductions. The Company, in its sole discretion, shall have the authority to reduce an Eligible Employee's severance benefits, in whole or in part, by any other severance benefits, pay and benefits provided during a period following written notice of a plant closing or mass layoff, pay and benefits in lieu of such notice, or other similar benefits payable to the Eligible Employee by the Company or an Affiliate that become payable in connection with the Eligible Employee's termination of employment pursuant to (i) any applicable legal requirement, including, without limitation, the Worker Adjustment and Retraining Notification Act or any other similar state law, (ii) any individually negotiated employment contract or agreement or any other written employment or severance agreement with the Company, or (iii) any Company policy or practice providing for the Eligible Employee to remain on the payroll for a limited period of time after being given notice of the termination of the Eligible Employee's employment, and the Plan Administrator shall so construe and implement the terms of the Plan. Any such reductions that the Company determines to make pursuant to this Section 3(c) shall be made such that any benefit under the Plan shall be reduced solely by any similar type of benefit under such legal requirement, agreement, policy or practice (*i.e.*, any cash severance benefits under the Plan shall be reduced solely by any cash payments or severance benefits under such legal requirement, agreement, policy or practice, and any continued insurance benefits under the Plan shall be reduced solely by any continued insurance benefits under such legal requirement, agreement, policy or practice). The Company's decision to apply such reductions to the severance benefits of one Eligible Employee and the amount of such reductions shall in no way obligate the Company to apply the same reductions in the same amounts to the severance benefits of any other Eligible Employee, even if similarly situated. In the Company's sole discretion, such reductions may be applied on a retroactive basis, with severance benefits previously paid being re-characterized as payments pursuant to the Company's statutory obligation.

(d) Parachute Payments. Except as otherwise provided in an individual Participation Agreement, if any payment or benefit an Eligible Employee will or may receive from the Company or otherwise (a "***Payment***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then any such Payment shall be equal to the Reduced Amount. The "***Reduced Amount***" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the Eligible Employee's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the "***Reduction Method***") that results in the greatest economic benefit for the Eligible Employee. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "***Pro Rata Reduction Method***").

Notwithstanding any provisions in this Section above to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for the Eligible Employee as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

The Company shall appoint a nationally recognized accounting or law firm to make the determinations required by this Section 3. The Company shall bear all expenses with respect to the determinations by such accounting or law firm required to be made hereunder. If the Eligible Employee receives a Payment for which the Reduced Amount was determined pursuant to clause (x) above and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, Eligible Employee agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) above) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) above, the Eligible Employee shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

Section 4. RETURN OF COMPANY PROPERTY.

An Eligible Employee will not be entitled to any severance benefit under the Plan unless and until the Eligible Employee returns all Company Property. For this purpose, "***Company Property***" means all Company documents (and all copies thereof) and other Company property which the Eligible Employee had in his or her possession at any time, including, but not limited to, Company files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, financial information, research and development information, sales and marketing information, operational and personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computers, facsimile machines, mobile telephones, servers), credit cards, entry cards, identification badges and keys; and any materials of any kind which

contain or embody any proprietary or confidential information of the Company (and all reproductions thereof in whole or in part). As a condition to receiving benefits under the Plan, an Eligible Employee must not make or retain copies, reproductions or summaries of any such Company documents, materials or property. However, an Eligible Employee is not required to return his or her personal copies of documents evidencing the Eligible Employee's hire, termination, compensation, benefits and stock options and any other documentation received as a stockholder of the Company.

Section 5. TIME OF PAYMENT AND FORM OF BENEFIT.

The Company reserves the right in the Participation Agreement to specify whether severance payments under the Plan will be paid in a single sum, in installments, or in any other form and to determine the timing of such payments. All such payments under the Plan will be subject to applicable withholding for federal, state and local taxes. If an Eligible Employee is indebted to the Company on his or her termination date, the Company reserves the right to offset any severance payments under the Plan by the amount of such indebtedness. All severance benefits provided under the Plan are intended to satisfy the requirements for an exemption from application of Section 409A to the maximum extent that an exemption is available and any ambiguities herein shall be interpreted accordingly; provided, however, that to the extent such an exemption is not available, the severance benefits provided under the Plan are intended to comply with the requirements of Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly.

Notwithstanding anything to the contrary set forth herein, any payments and benefits provided under the Plan that constitute "deferred compensation" within the meaning of Section 409A shall not commence in connection with an Eligible Employee's termination of employment unless and until the Eligible Employee has also incurred a "Separation from Service,", unless the Company reasonably determines that such amounts may be provided to the Eligible Employee without causing the Eligible Employee to incur the adverse personal tax consequences under Section 409A.

It is intended that (i) each installment of any benefits payable under the Plan to an Eligible Employee be regarded as a separate "payment" for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i), (ii) all payments of any such benefits under the Plan satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9)(iii), and (iii) any such benefits consisting of COBRA premiums also satisfy, to the greatest extent possible, the exemption from the application of Section 409A provided under Treasury Regulations Section 1.409A-1(b)(9)(v). However, if the Company determines that any such benefits payable under the Plan constitute "deferred compensation" under Section 409A and the Eligible Employee is a "specified employee" of the Company, as such term is defined in Section 409A(a)(2)(B)(i), then, solely to the extent necessary to avoid the imposition of the adverse personal tax consequences under Section 409A, (A) the timing of such benefit payments shall be delayed until the earlier of (1) the date that is six (6) months and one (1) day after the Eligible Employee's Separation from Service and (2) the date of the Eligible Employee's death (such applicable date, the "***Delayed Initial Payment Date***"), and (B) the Company shall (1) pay the Eligible Employee a lump sum amount equal to the sum of the benefit payments that the Eligible Employee would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the benefits had not been delayed pursuant to this paragraph and (2) commence paying the balance, if any, of the benefits in accordance with the applicable payment schedule.

In no event shall payment of any benefits under the Plan be made prior to an Eligible Employee's termination date or prior to the effective date of the Release. If the Company determines that any payments or benefits provided under the Plan constitute "deferred compensation" under Section 409A, and the Eligible Employee's Separation from Service occurs at a time during the calendar year

when the Release could become effective in the calendar year following the calendar year in which the Eligible Employee's Separation from Service occurs, then regardless of when the Release is returned to the Company and becomes effective, the Release will not be deemed effective any earlier than the latest permitted effective date (the "***Release Deadline***"). If the Company determines that any payments or benefits provided under the Plan constitute "deferred compensation" under Section 409A, then except to the extent that payments may be delayed until the Delayed Initial Payment Date pursuant to the preceding paragraph, on the first regular payroll date following the effective date of an Eligible Employee's Release, the Company shall (1) pay the Eligible Employee a lump sum amount equal to the sum of the benefit payments that the Eligible Employee would otherwise have received through such payroll date but for the delay in payment related to the effectiveness of the Release and (2) commence paying the balance, if any, of the benefits in accordance with the applicable payment schedule.

All severance payments under the Plan shall be subject to applicable withholding for federal, state and local taxes. If an Eligible Employee is indebted to the Company at his or her termination date, the Company reserves the right to offset any severance payments under the Plan by the amount of such indebtedness.

Section 6. TRANSFER AND ASSIGNMENT.

The rights and obligations of an Eligible Employee under this Plan may not be transferred or assigned without the prior written consent of the Company. This Plan shall be binding upon any entity or person who is a successor by merger, acquisition, consolidation or otherwise to the business formerly carried on by the Company without regard to whether or not such entity or person actively assumes the obligations hereunder and without regard to whether or not a Change in Control occurs.

Section 7. MITIGATION.

Except as otherwise specifically provided in the Plan, an Eligible Employee will not be required to mitigate damages or the amount of any payment provided under the Plan by seeking other employment or otherwise, nor will the amount of any payment provided for under the Plan be reduced by any compensation earned by an Eligible Employee as a result of employment by another employer or any retirement benefits received by such Eligible Employee after the date of the Eligible Employee's termination of employment with the Company.

Section 8. CLAWBACK; RECOVERY.

All payments and severance benefits provided under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Plan Administrator may impose such other clawback, recovery or recoupment provisions as the Plan Administrator determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of common stock of the Company or other cash or property upon the occurrence of a termination of employment for Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for Good Reason, constructive termination, or any similar term under any plan of or agreement with the Company.

Section 9. REEMPLOYMENT.

In the event of an Eligible Employee's reemployment by the Company during the period of time in respect of which severance benefits pursuant to the Plan have been paid, the Company, in its sole and absolute discretion, may require such Eligible Employee to repay to the Company all or a portion of such severance benefits as a condition of reemployment.

Section 10. RIGHT TO INTERPRET AND ADMINISTER PLAN; AMENDMENT OR TERMINATION.

(a) Interpretation and Administration. Prior to the effective date of a Change in Control, the Board shall be the Plan Administrator and shall have the exclusive discretion and authority to establish rules, forms, and procedures for the administration of the Plan and to construe and interpret the Plan and to decide any and all questions of fact, interpretation, definition, computation or administration arising in connection with the operation of the Plan, including, but not limited to, the eligibility to participate in the Plan and amount of benefits paid under the Plan. The rules, interpretations, computations and other actions of the Board shall be binding and conclusive on all persons. Upon and after the effective date of Change in Control, the Plan will be interpreted and administered in good faith by the Representative who shall be the Plan Administrator during such period. All actions taken by the Representative in interpreting the terms of the Plan and administering the Plan upon and after the effective date of a Change in Control will be final and binding on all Eligible Employees. Any references in this Plan to the "Board" or "Plan Administrator" with respect to periods following the effective date of a Change in Control shall mean the Representative.

(b) Amendment or Termination. The Plan Administrator reserves the right to amend or terminate this Plan at any time, without advance notice to any Eligible Employee and without regard to the effect of the amendment or termination on any Eligible Employee or on any other individual, except as otherwise provided herein or in an individual Participation Agreement. Any amendment or termination of the Plan will be in writing. Notwithstanding the foregoing, an Eligible Employee's rights to receive payments and benefits pursuant to the Plan under an effective Participation Agreement may not be adversely affected, without the Eligible Employee's written consent, by an amendment or termination of the Plan.

Section 11. NO IMPLIED EMPLOYMENT CONTRACT.

The Plan shall not be deemed (i) to give any employee or other person any right to be retained in the employ of the Company **or** (ii) to interfere with the right of the Company **to** discharge any employee or other person at any time, with or without cause, which right is hereby reserved.

Section 12. LEGAL CONSTRUCTION.

This Plan is intended to be governed by and shall be construed in accordance with the Employee Retirement Income Security Act of 1974 ("***ERISA***") and, to the extent not preempted by ERISA, the laws of the State of California.

Section 13. CLAIMS, INQUIRIES AND APPEALS.

(a) Applications for Benefits and Inquiries. Any application for benefits, inquiries about the Plan or inquiries about present or future rights under the Plan must be submitted to the Plan Administrator in writing by an applicant (or his or her authorized representative). The Plan Administrator is:

Bolt Biotherapeutics, Inc.
Board of Directors
900 Chesapeake Drive
Redwood City, CA 94063

(b) Denial of Claims. In the event that any application for benefits is denied in whole or in part, the Plan Administrator must provide the applicant with written or electronic notice of the denial of the application, and of the applicant's right to review the denial. Any electronic notice will comply with the regulations of the U.S. Department of Labor. The notice of denial will be set forth in a manner designed to be understood by the applicant and will include the following:

(1) the specific reason or reasons for the denial;

(2) references to the specific Plan provisions upon which the denial is based;

(3) a description of any additional information or material that the Plan Administrator needs to complete the review and an explanation of why such information or material is necessary; and

(4) an explanation of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA following a denial on review of the claim, as described in Section 13(d) below.

This notice of denial will be given to the applicant within ninety (90) days after the Plan Administrator receives the application, unless special circumstances require an extension of time, in which case, the Plan Administrator has up to an additional ninety (90) days for processing the application. If an extension of time for processing is required, written notice of the extension will be furnished to the applicant before the end of the initial ninety (90) day period.

This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Plan Administrator is to render its decision on the application.

(c) Request for a Review. Any person (or that person's authorized representative) for whom an application for benefits is denied, in whole or in part, may appeal the denial by submitting a request for a review to the Plan Administrator within sixty (60) days after the application is denied. A request for a review shall be in writing and shall be addressed to:

Bolt Biotherapeutics, Inc.
Board of Directors
900 Chesapeake Drive
Redwood City, CA 94063

A request for review must set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant feels are pertinent. The applicant (or his or her representative) shall have the opportunity to submit (or the Plan Administrator may require the applicant to submit) written comments, documents, records, and other information relating to his or her claim. The applicant (or his or her representative) shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim. The review shall take into account all comments, documents, records and other information submitted by the applicant (or his or her representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(d) Decision on Review. The Plan Administrator will act on each request for review within sixty (60) days after receipt of the request, unless special circumstances require an extension of time (not to exceed an additional sixty (60) days), for processing the request for a review. If an extension

for review is required, written notice of the extension will be furnished to the applicant within the initial sixty (60) day period. This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Plan Administrator is to render its decision on the review. The Plan Administrator will give prompt, written or electronic notice of its decision to the applicant. Any electronic notice will comply with the regulations of the U.S. Department of Labor. In the event that the Plan Administrator confirms the denial of the application for benefits in whole or in part, the notice will set forth, in a manner calculated to be understood by the applicant, the following:

(1) the specific reason or reasons for the denial;

(2) references to the specific Plan provisions upon which the denial is based;

(3) a statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim; and

(4) a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA.

(e) Rules and Procedures. The Plan Administrator will establish rules and procedures, consistent with the Plan and with ERISA, as necessary and appropriate in carrying out its responsibilities in reviewing benefit claims. The Plan Administrator may require an applicant who wishes to submit additional information in connection with an appeal from the denial of benefits to do so at the applicant's own expense.

(f) Exhaustion of Remedies. No legal action for benefits under the Plan may be brought until the applicant (i) has submitted a written application for benefits in accordance with the procedures described by Section 13(a) above, (ii) has been notified by the Plan Administrator that the application is denied, (iii) has filed a written request for a review of the application in accordance with the appeal procedure described in Section 13(c) above, and (iv) has been notified that the Plan Administrator has denied the appeal. Notwithstanding the foregoing, if the Plan Administrator does not respond to an Eligible Employee's claim or appeal within the relevant time limits specified in this Section 13, the Eligible Employee may bring legal action for benefits under the Plan pursuant to Section 502(a) of ERISA.

Section 14. BASIS OF PAYMENTS TO AND FROM PLAN.

The Plan shall be unfunded, and all cash payments under the Plan shall be paid only from the general assets of the Company.

Section 15. OTHER PLAN INFORMATION.

(a) Employer and Plan Identification Numbers. The Employer Identification Number assigned to the Company (which is the "Plan Sponsor" as that term is used in ERISA) by the Internal Revenue Service is 47-2804636. The Plan Number assigned to the Plan by the Plan Sponsor pursuant to the instructions of the Internal Revenue Service is 510.

(b) Ending Date for Plan's Fiscal Year. The date of the end of the fiscal year for the purpose of maintaining the Plan's records is December 31.

(c) Agent for the Service of Legal Process. The agent for the service of legal process with respect to the Plan is:

Bolt Biotherapeutics, Inc.
900 Chesapeake Drive
Redwood City, CA 94063

In addition, service of legal process may be made upon the Plan Administrator.

(d) Plan Sponsor. The "Plan Sponsor" is:

Bolt Biotherapeutics, Inc.
900 Chesapeake Drive
Redwood City, CA 94063

(e) Plan Administrator. The Plan Administrator is the Board prior to the effective date of a Change in Control and the Representative upon and following such date. The Plan Administrator's contact information is:

Bolt Biotherapeutics, Inc.
Board of Directors or Representative
900 Chesapeake Drive
Redwood City, CA 94063

The Plan Administrator is the named fiduciary charged with the responsibility for administering the Plan.

Section 16. STATEMENT OF ERISA RIGHTS.

Participants in this Plan (which is a welfare benefit plan sponsored by Bolt Biotherapeutics, Inc.) are entitled to certain rights and protections under ERISA. If you are an Eligible Employee, you are considered a participant in the Plan and, under ERISA, you are entitled to:

(a) **Receive Information About Your Plan and Benefits.**

(1) Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series), if applicable, filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;

(2) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series), if applicable, and an updated (as necessary) Summary Plan Description. The Administrator may make a reasonable charge for the copies; and

(3) Receive a summary of the Plan's annual financial report, if applicable. The Plan Administrator is required by law to furnish each Eligible Employee with a copy of this summary annual report.

(b) Prudent Actions by Plan Fiduciaries. In addition to creating rights for Plan Eligible Employees, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to

do so prudently and in the interest of you and other Eligible Employees and beneficiaries. No one, including your employer, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

(c) Enforce Your Rights. If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan, if applicable, and do not receive them within thirty (30) days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court.

If you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

(d) Assistance with Your Questions. If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

APPENDIX A

BOLT BIOTHERAPEUTICS, INC.
SEVERANCE AND CHANGE IN CONTROL PLAN
PARTICIPATION AGREEMENT

Name:

Section 1. ELIGIBILITY.

You have been designated as eligible to participate in the Bolt Biotherapeutics, Inc. Severance and Change in Control Plan (the "***Plan***"), a copy of which is attached as Annex I to this Participation Agreement (the "***Agreement***"). Capitalized terms not explicitly defined in this Agreement but defined in the Plan shall have the same definitions as in the Plan.

Section 2. SEVERANCE BENEFITS.

Subject to the terms of the Plan and Section 4 of this Agreement, if you are terminated in a Covered Termination, and meet all the other eligibility requirements set forth in the Plan, including, without limitation, executing the required Release within the applicable time period set forth therein and provided that such Release becomes effective in accordance with its terms, you will receive the severance benefits set forth in this Section 2. Notwithstanding the schedule for provision of severance benefits as set forth below, the provision of any severance benefits under this Section 2 is subject to any delay in payment that may be required under Section 5 of the Plan.

(a) Regular Termination. Upon a Regular Termination, you shall be eligible to receive the following severance benefits during the [twelve (12) / nine (9) / six (6)] months following your employment termination (the "***Severance Period***") .

(1) *Cash Severance Benefits*. You will be entitled to continue to receive the cash severance benefits set forth below, which will be paid to you in equal payroll installments over the applicable Severance Period, provided however that any such payments otherwise scheduled to be made prior to the effective date of your Release will instead accrue and be paid to you on the first payroll period following your Release effective date:

(i) continued payment of your Base Salary[; and

(ii) an additional amount equal to a pro-rata portion of the annual target cash bonus, if any, established for you by the Board (or an authorized committee or designee thereof) for the year in which your Regular Termination occurs. If at the time of the Regular Termination you are eligible for the annual target cash bonus for the year in which the Regular Termination occurs, but the target percentage (or target dollar amount, if specified as such in the applicable bonus plan) for such bonus has not yet been established for such year, the target percentage shall be the target percentage established for you for the preceding year (but adjusted, if necessary for your position for the year in which the Termination occurs). For the avoidance of doubt, the amount of the pro-rata annual target bonus to which you are entitled under this Section 2(a)(1)(ii) will be calculated (1) assuming all articulated performance goals for such bonus (including, but not limited to, corporate and individual performance, if applicable), for the year of the Regular Termination was achieved at 100% of the target performance levels; (2) with the pro-rata portion of such amount determined by dividing the number of days you were employed by the Company for the year of the Regular Termination by the total number of

days in such calendar year; and (3) ignoring any reduction in your Base Salary that would give rise to your right to resign for Good Reason (such bonus to which you are entitled under this Section 2(a)(1)(ii).][; and

(iii) an additional amount equal to any performance bonus that you had earned as of the date of your Regular Termination for the calendar year preceding the Regular Termination, but which has not yet been paid as of the date of your Regular Termination, if and to the extent applicable.]

(2) *Payment of Continued Group Health Plan Benefits*.

(i) If you timely elect continued group health plan continuation coverage under COBRA following your termination date, the Company shall pay directly to the carrier the full amount of your COBRA premiums, or shall provide coverage under any self-funded plan, on behalf of you for your continued coverage under the Company's group health plans, including coverage for your eligible dependents, until the earliest of (i) the end of the Severance Period following the date of your termination, (ii) the expiration of your eligibility for the continuation coverage under COBRA, or (iii) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment (such period from your termination date through the earliest of (i) through (iii), the "***COBRA Payment Period***"). Upon the conclusion of such period of insurance premium payments made by the Company, or the provision of coverage under a self-funded group health plan, you will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of your eligible COBRA coverage period. For purposes of this Section, (i) references to COBRA shall be deemed to refer also to analogous provisions of state law and (ii) any applicable insurance premiums that are paid by the Company shall not include any amounts payable by you under an Internal Revenue Code Section 125 health care reimbursement plan, which amounts, if any, are your sole responsibility. You agree to promptly notify the Company as soon as you become eligible for health insurance coverage in connection with new employment or self-employment.

(ii) Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of paying COBRA premiums directly to the carrier on your behalf, the Company will instead pay you on the last day of each remaining month of the COBRA Payment Period a fully taxable cash payment equal to the COBRA premium for that month, subject to applicable tax withholding (such amount, the "***Special Severance Payment***"), such Special Severance Payment to be made without regard to your election of COBRA coverage or payment of COBRA premiums and without regard to your continued eligibility for COBRA coverage during the COBRA Payment Period. Such Special Severance Payment shall end upon expiration of the COBRA Payment Period.

(b) Change in Control Termination. Upon a Change in Control Termination, you shall be eligible to receive the following severance benefits. For the avoidance of doubt, in no event shall you be entitled to benefits under both Section 2(a) and this Section 2(b). If you are eligible for severance benefits under both Section 2(a) and this Section 2(b), you shall receive the benefits set forth in this Section 2(b) and such benefits shall be reduced by any benefits previously provided to you under Section 2(a).

(1) *Cash Severance Benefit*. You will receive the following cash severance benefit payable to you in a single lump sum on the first payroll period following the later of (i) the effective date of your Release, or (ii) the effective date of the Change in Control,:

(i) an amount equal to [eighteen (18) / twelve (12) / nine (9)] of your Base Salary; plus

(ii) [150% / 100% /75%] of your annual target cash bonus, if any, established for you by the Board (or an authorized committee or designee thereof) for the year in which your Change in Control Termination occurs. If at the time of the Change in Control Termination you are eligible for the annual target cash bonus for the year in which the Change in Control Termination occurs, but the target percentage (or target dollar amount, if specified as such in the applicable bonus plan) for such bonus has not yet been established for such year, the target percentage shall be the target percentage established for you for the preceding year (but adjusted, if necessary for your position for the year in which the Change in Control Termination occurs). For the avoidance of doubt, the percentage of the annual target bonus to which you are entitled under this Section 2(b)(1)(ii) will be calculated (1) assuming all articulated performance goals for such bonus (including, but not limited to, corporate and individual performance, if applicable), for the year of the Change in Control Termination was achieved at 100% of the target levels; (2) as if you had provided services for the entire year for which the bonus relates; and (3) ignoring any reduction in your Base Salary that would give rise to your right to resign for Good Reason..

(2) *Accelerated Vesting of Stock Awards*.

(i) Effective as of the later of the effective date of your Release or the effective date of the Change in Control, to the extent not previously vested: (i) the vesting and exercisability of all outstanding stock options to purchase the Company's common stock held by you on such date that were granted to you by the Company under the Equity Plan shall be accelerated in full to the extent not previously fully vested and exercisable, (ii) any reacquisition or repurchase rights held by the Company in respect of common stock issued pursuant to any other stock award granted to you by the Company under the Equity Plan shall lapse in full, and (iii) the vesting of any other unvested stock awards granted to you by the Company under the Equity Plan, and any issuance of shares triggered by the vesting of such stock awards or any previously vested stock awards, shall be accelerated in full. For purposes of determining the number of shares that will vest pursuant to the foregoing provision with respect to any performance based vesting award that has multiple vesting levels depending upon the level of performance, vesting acceleration shall occur with respect to the number of shares subject to the award as if the applicable performance criteria had been attained at a 100% of the target performance level.

(ii) In order to give effect to the intent of the foregoing provision, notwithstanding anything to the contrary set forth in the Equity Plan or the applicable stock award agreement that provides that any then unvested portion of your award will immediately expire upon your termination of service, your stock awards shall remain outstanding following your Change in Control Termination to give effect to such acceleration as necessary.

(iii) Notwithstanding anything to the contrary set forth herein, your stock awards shall remain subject to the terms of the Equity Plan or other applicable equity plan under which such awards were granted, including the stock award agreement governing your stock award, that may apply upon a Change in Control and or/termination of your service and no provision of the Plan or this Agreement shall be construed as to limit the actions that may be taken, or to violate the terms, thereunder.

(3) *Payment of Continued Group Health Plan Benefits*. You will receive the payment for continued group health plan benefits described in Section 2(a)(2) above, except that the COBRA Payment Period will be equal to the Severance Period applicable to a Change in Control Termination as set forth in Section 2(b)(1) above.

Section 3. [CHANGE IN CONTROL ACCELERATION.

Subject to the terms of Section 2(b)(2)(iii), if a Change in Control occurs while you are an employee of the Company, 100% of the then-outstanding and unvested stock awards granted to you by the Company will immediately vest in full and, to the extent applicable, become immediately exercisable. If, however, an outstanding stock award is to vest and/or the amount of the stock award to vest is to be determined based on the achievement of performance criteria, then the stock award will vest as to 100% of the amount of the stock award assuming the performance criteria had been achieved at 100% of the target performance levels for the relevant performance period(s).]

Section 4. REQUIREMENTS DURING SEVERANCE PERIOD.

Your eligibility for and receipt of any severance benefits to which you may become entitled as described in Section 2 above is expressly contingent upon your timely execution of an effective Release and your compliance with the terms and conditions of the provisions of the Employee Confidential Information and Invention Assignment Agreement between you and the Company dated [ ] as may be amended from time to time (the "***CIIA***")**.** Severance benefits under this Agreement shall immediately cease in the event of your violation of the provisions in this Section.

Section 5. ACKNOWLEDGEMENTS.

As a condition to participation in the Plan, you hereby acknowledge each of the following:

(a) [If the IPO Date does not occur, the Plan will not become effective, and this Agreement will be void.]

(b) The severance benefits that may be provided to you under this Agreement are subject to all of the terms of the Plan which is incorporated into and becomes part of this Agreement, including but not limited to the reductions under Section 3 of the Plan.

(c) Except as explicitly provided herein, contingent upon the IPO Date this Agreement and the Plan supersede and replace any severance or change in control benefit previously provided to you by the Company, including any provisions to the contrary in your employment offer letter or agreement with the Company. This Agreement and the Plan do not supersede, replace or otherwise alter the CIIA.

(d) You may not sell, transfer, or otherwise assign or pledge your right to benefits under this Agreement and the Plan to either your creditors or to your beneficiary, except to the extent permitted by the Plan Administrator if such action would not result in adverse tax consequences under Section 409A.

(e) Notwithstanding anything to the contrary in the Plan or this Agreement, your rights under this Agreement may not be adversely affected by an amendment or termination of the Plan without your written consent.

To accept the terms of this Agreement and participate in the Plan, please sign and date this Agreement in the space provided below and return it to [ ] no later than , 2021.

Bolt Biotherapeutics, Inc.

By: _____

Name:

_____

Title: _____

_____ _____

[Eligible Employee] Date

ANNEX I

BOLT BIOTHERAPEUTICS, INC. SEVERANCE AND CHANGE IN CONTROL PLAN

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 Bolt Biotherapeutics, Inc. of our report dated August 10, 2020 relating to the financial statements of Bolt Biotherapeutics, 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

San Jose, California
January 15, 2021